



Ref: SSFL/Stock Exchange/2025-26/124

January 27, 2026

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th 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 and 890221

Symbol: SPANDANA and SSFLPP

Dear Sir/Madam,

Sub: Investor presentation on the unaudited financial results of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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,

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Invested in Bharat!



Sohrai Art



SPANDANA
Spandana Sphoorty Financial Limited

Q3 FY26 Investor Presentation

Safe Harbor



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Improvements across key parameters continue



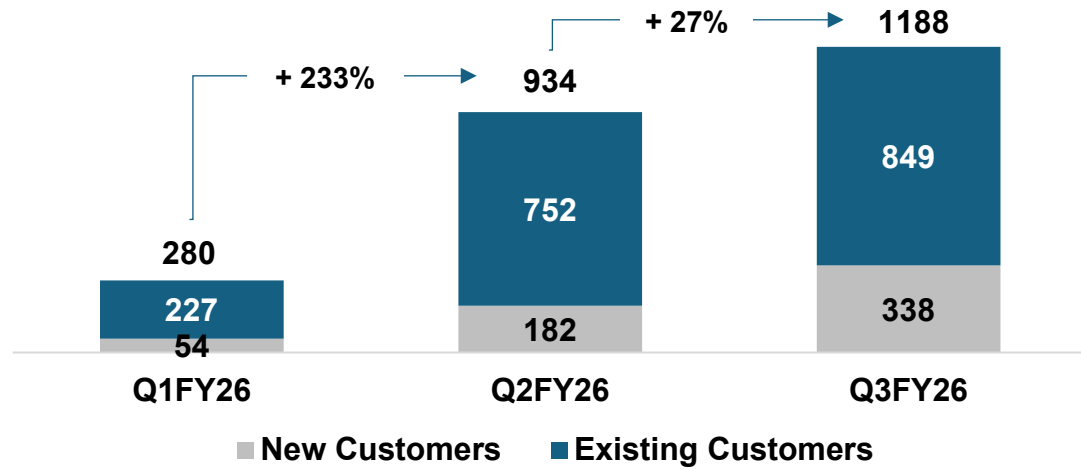
Executive Summary

1	Consistent X-bucket collection efficiency improvement	<p>Consistent improvement in X-bucket collection efficiency between Apr-25 to Dec-25 across major states. X-bucket collection efficiency for Dec-25 at 99.3% vs. 96.9% in Apr-25</p> <p>87% branches have more than 99% X-bucket collection efficiency</p>
2	Increased pace of disbursement with strong portfolio performance	<p>Disbursements pick up pace - ₹1,188 Cr disbursed in Q3FY26; +27% QoQ growth</p> <p>Portfolio originated in FY26 contribute 58% of microfinance AUM. FY26 origination reporting 99.8% Net Collection Efficiency</p> <p>+2.5% QoQ growth in microfinance AUM (pre-write-off)</p>
3	Focused recovery efforts	<p>Increased recovery efforts after initial successes</p> <p>1,077 recovery associates at the end of Dec-25 vs. 672 at the end of Sep-25</p> <p>Q3FY26 recovery of ₹65 Cr vs. ₹48 Cr in Q2FY26</p>
4	Robust Balance Sheet	<p>Liquidity of ₹1,626 Cr as of 31-Dec-25</p> <p>CRAR of ~40.3% at the end of December 2025</p> <p>Incremental borrowing of ₹1,684 Cr in Q3FY26 vs. ₹160 Cr in Q2FY26</p>
5	Key management & strategic changes	<p>Mr. Venkatesh Krishnan appointed as MD & CEO from 27th November 2025</p> <p>Evaluating merger of Criss Financial Ltd to unlock synergies in-light of 40% non-MFI headroom</p> <p>Branch rationalization and realignment of business hierarchy to improve agility and efficiencies</p>
6	Financial performance	<p>AUM of ₹3,948 Cr at the end of Dec-25; +1.8% QoQ growth (pre-write-off)</p> <p>NIM expanded to 11.1% vs. 8.4% in Q2FY26.</p> <p>Standalone GNPA & NNPA of 2.6% & 0.5% at the end of Dec-25 vs. 4.97% & 0.97% at the end of Sep-25</p>

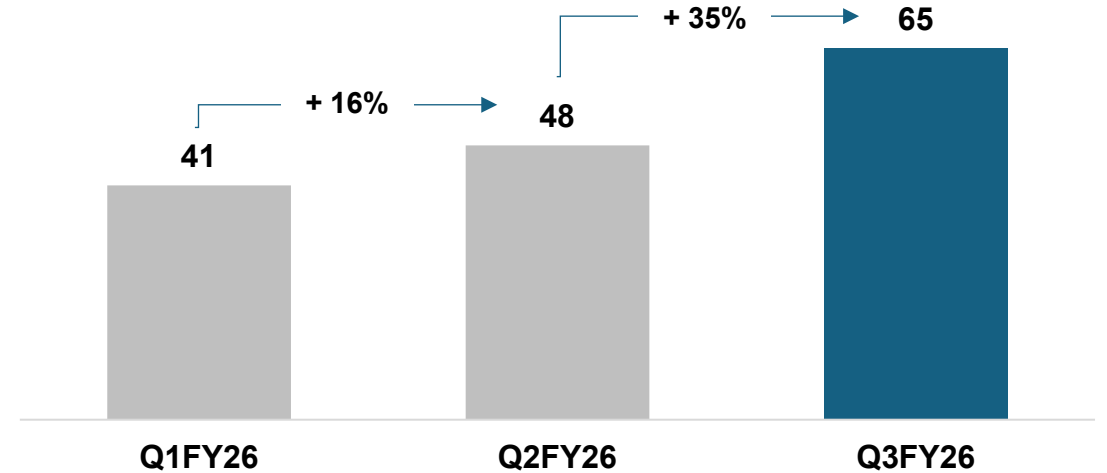
Lead parameters continue upward trajectory



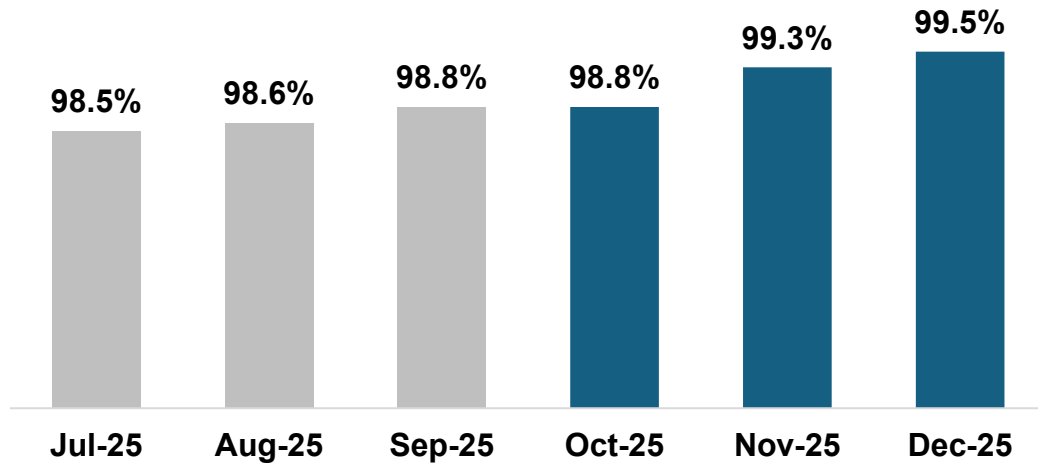
Pick up in pace of disbursement (₹ Cr)



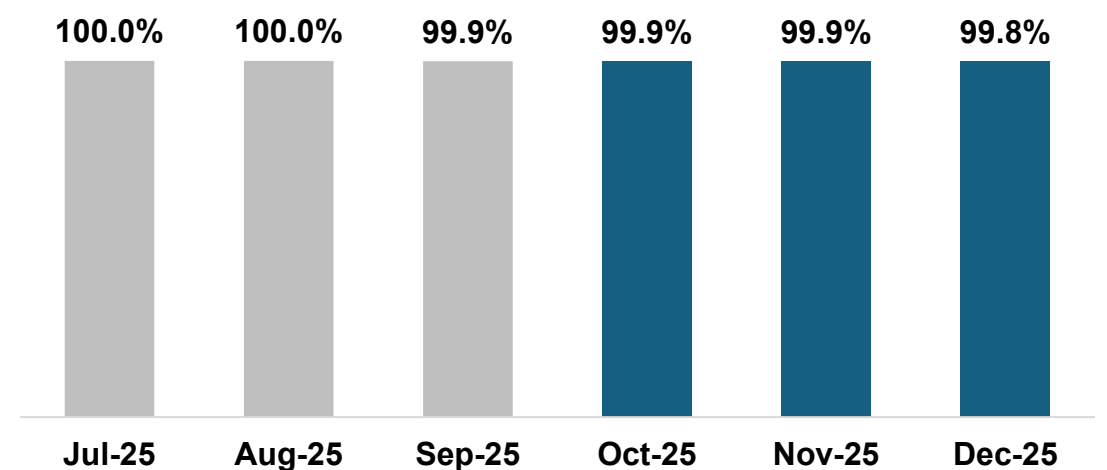
Upward trend in 90+ dpd Recovery (₹ Cr)



Consistent improvement in X-bucket Collection Efficiency (%)



>99.8% Net Collection Efficiency of FY26 disbursement

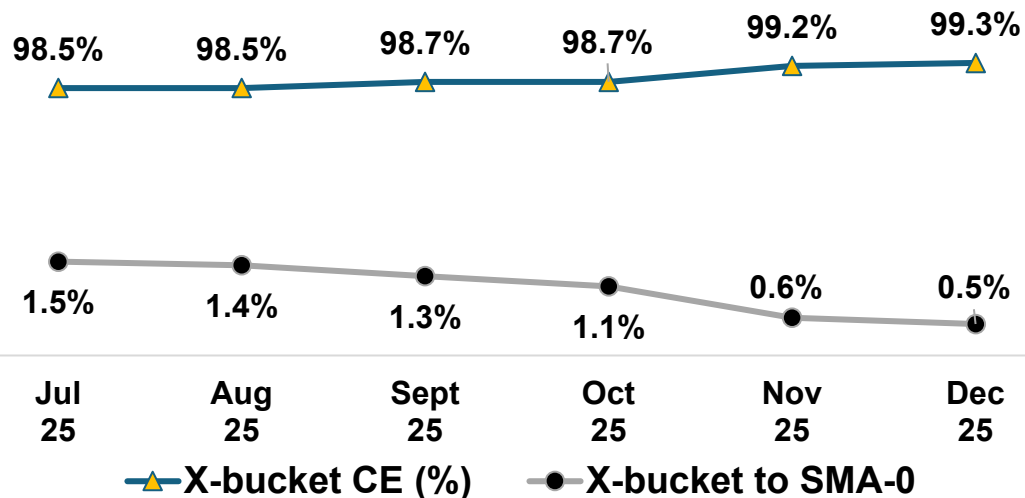


Note: Collection efficiency is on Standalone basis

1. X-bucket collection efficiency show improving trend



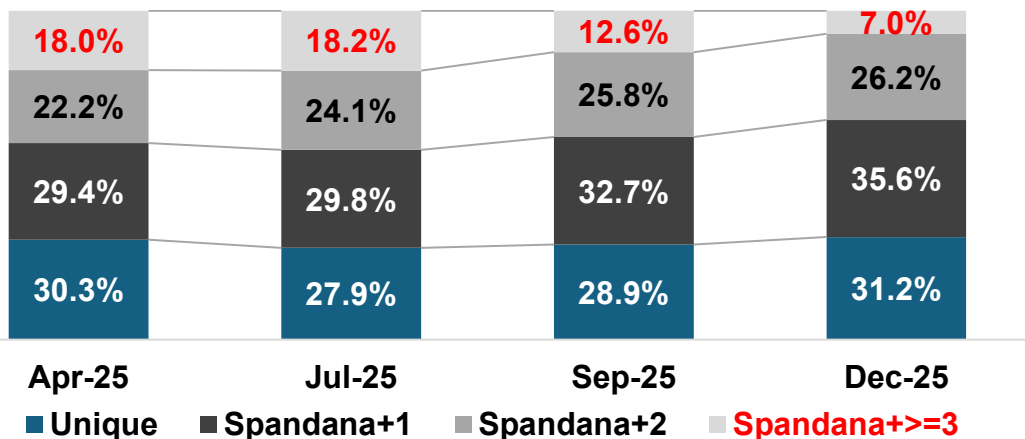
X-bucket collection efficiency (%) & forward flows



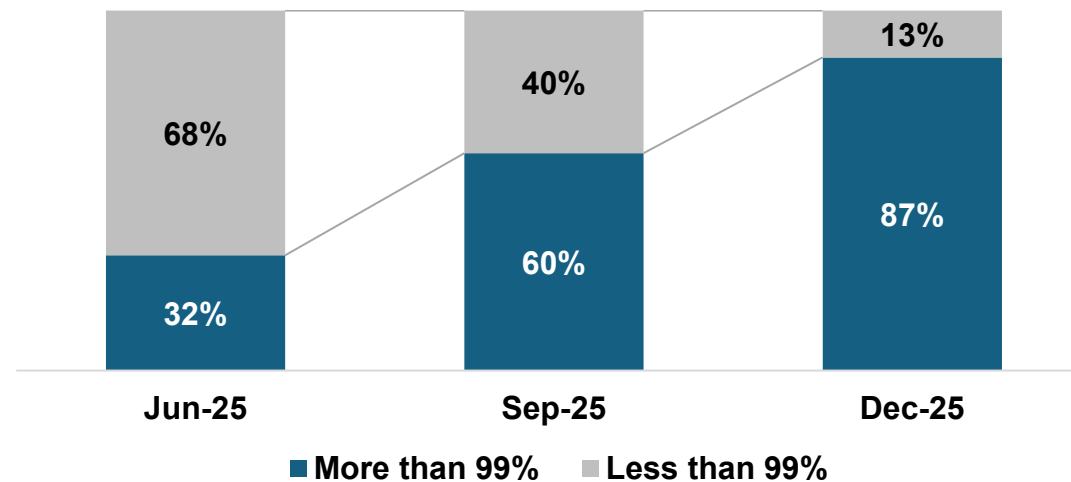
X-bucket Collection Efficiency (%) of key States

2025	Jul	Aug	Sep	Oct	Nov	Dec
Andhra Pradesh	97.9%	97.7%	98.1%	97.7%	99.1%	98.8%
Bihar	98.7%	98.9%	98.8%	98.9%	99.4%	99.4%
Karnataka	97.7%	98.3%	98.5%	98.7%	99.1%	99.4%
Madhya Pradesh	98.7%	98.4%	98.9%	99.2%	99.2%	99.5%
Odisha	98.8%	99.3%	98.9%	99.0%	99.3%	99.5%
Overall	98.5%	98.5%	98.7%	98.7%	99.2%	99.3%
Standalone	98.5%	98.6%	98.8%	98.8%	99.3%	99.5%

Lender Overlap*^ - +>3 lenders reduced to ~7% from 18%



% of branches^ with X-bucket Collection Efficiency >99%

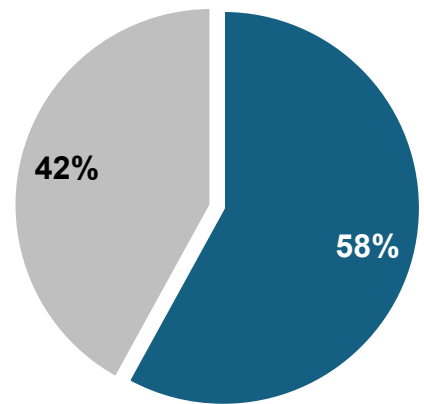


* Based on Credit bureau data as of respective months; ^ On Standalone basis



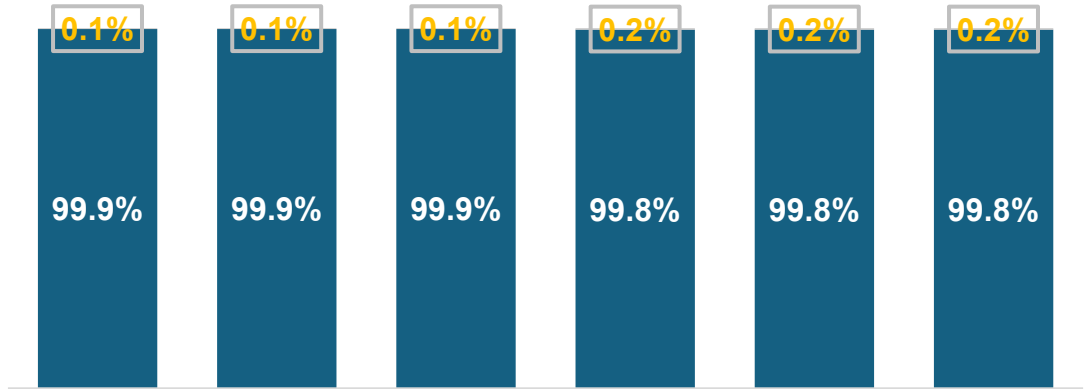
2. Loans originated in FY26 is 58% of MFI AUM

New portfolio contributes 58% of AUM*



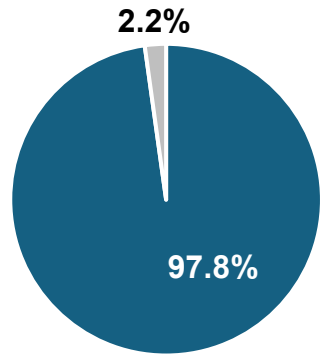
■ New portfolio ■ Old portfolio

99.8% of New portfolio* is current



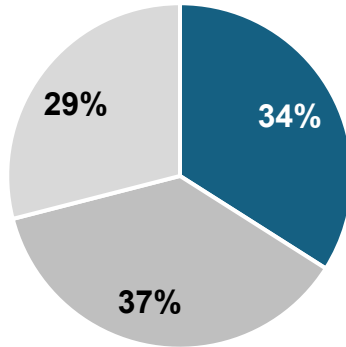
■ Current ■ Delinquent

97.8% customers* were current at disbursement



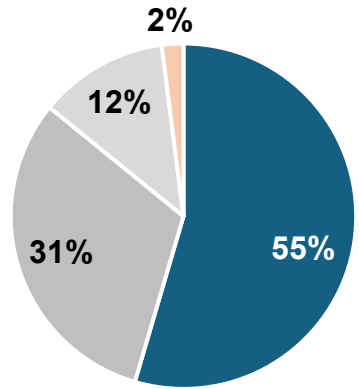
■ Current ■ 1 - 30 dpd

71% customers* had maximum of +1 lender relationship^



■ Unique ■ Spandana+1 ■ Spandana+2

~86% customers* had less than ₹1 L household outstanding^ loans



■ <50k ■ 50k - 1L ■ 1L - 1.5L ■ 1.5L - 2L

* Standalone & FY26 disbursement only; ^ Based on credit bureau data at the time of disbursement

3. Recovery focused strategy delivering measurable outcomes

~₹207 Cr recovered in 12 months. Momentum expected to continue



Initiatives to improve collections

Tapping legal avenues



Demand Notices

~1.15 L issued.
₹367 Cr outstanding

₹4.96 Cr recovered
Engaged 7% of target customers



Legal Notices

~5.7 L issued.
₹1,877 Cr outstanding

₹16.27 Cr recovered



Lok Adalat

~50,000 Borrowers.
~₹244 Cr outstanding

₹1.86 Cr recovered
Engaged 7% of target customers

Continuing to engage borrowers



Dedicated team

~1000 Associates
Focus on 90+ dpd collections

₹42.4 Cr Collected in FY26



External Agencies

6 AI Call/chat bots,
Manual calling, WhatsApp

₹8.02 Cr recovered

Digital Collection – 16% of all Q3 collection



QR Code

Launched QR-code based collections in Oct-25

₹18.2 Cr Collected in Q3FY26



SMS Link

Unique payment links for part or full payments

₹93.5 Cr Collected in 9MFY26

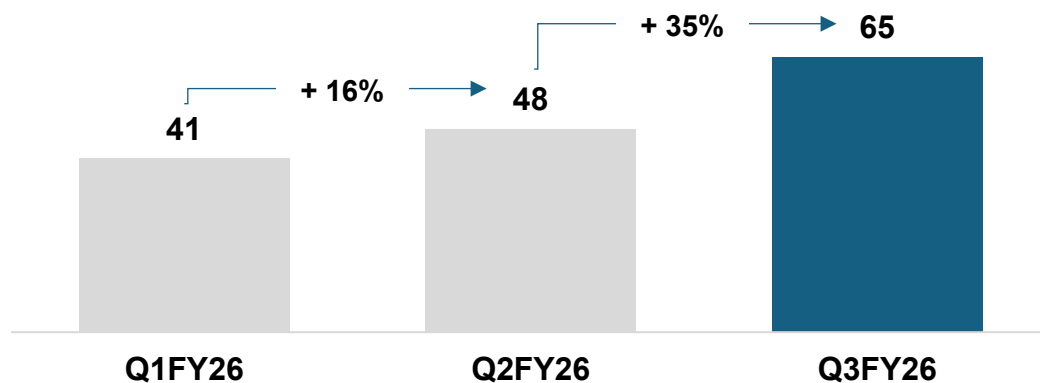


BBPS

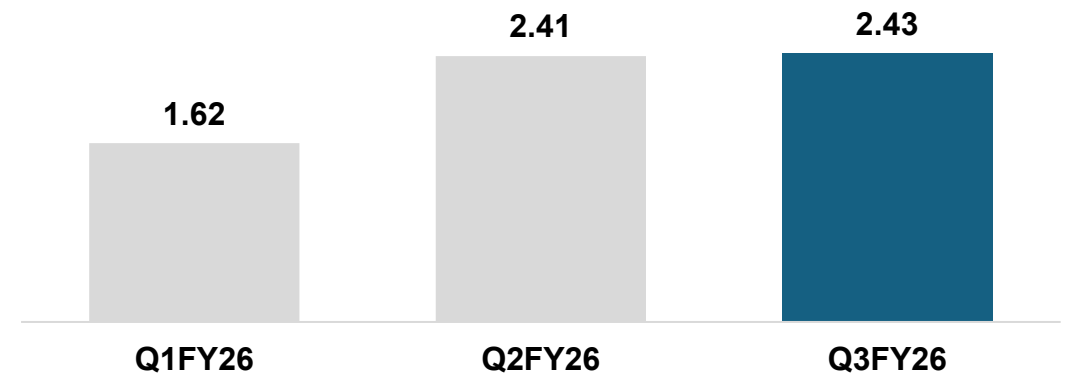
Enabled payment through BBPS channels

₹413.1 Cr Collected in 9MFY26

Recovery from 90+ dpd (₹ Cr)



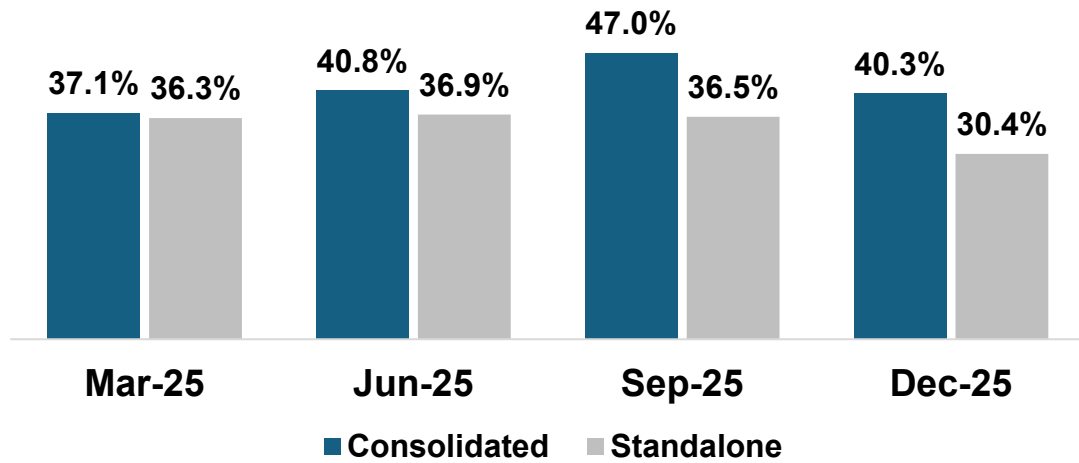
Quarterly recovery / CRA (₹ L)



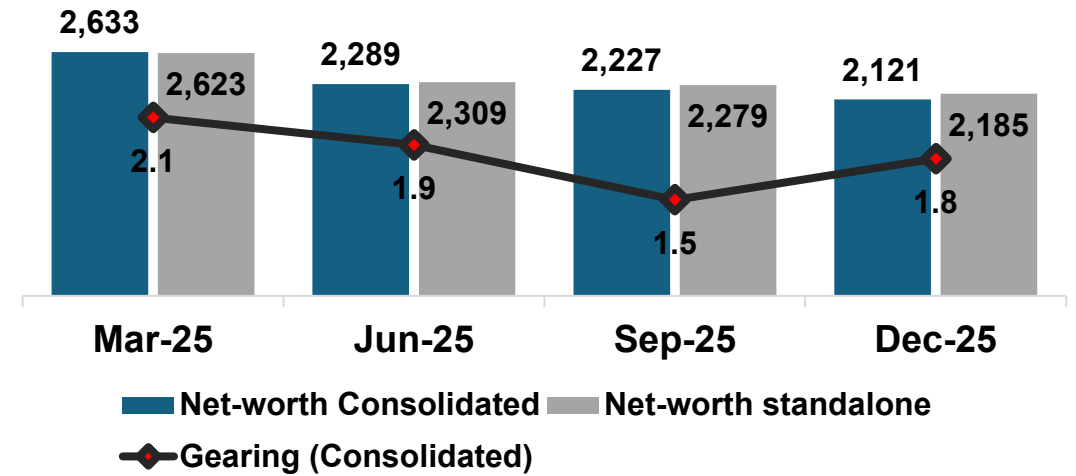
4. Comfortable liquidity & healthy balance sheet to fuel future growth



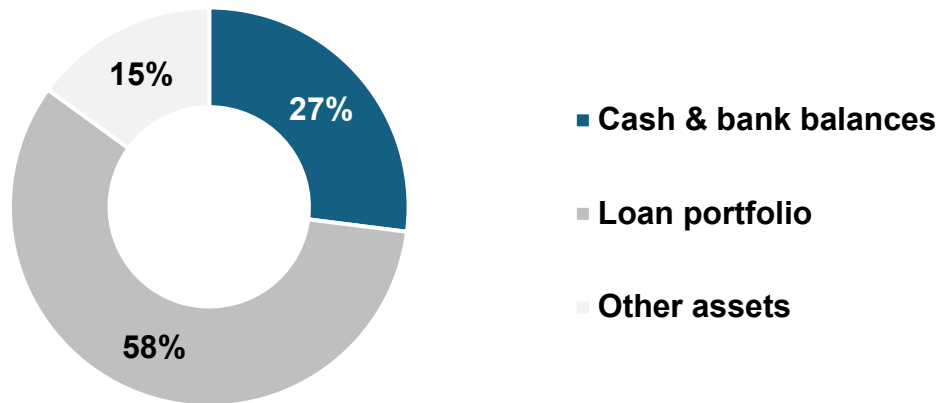
CRAR* (%)



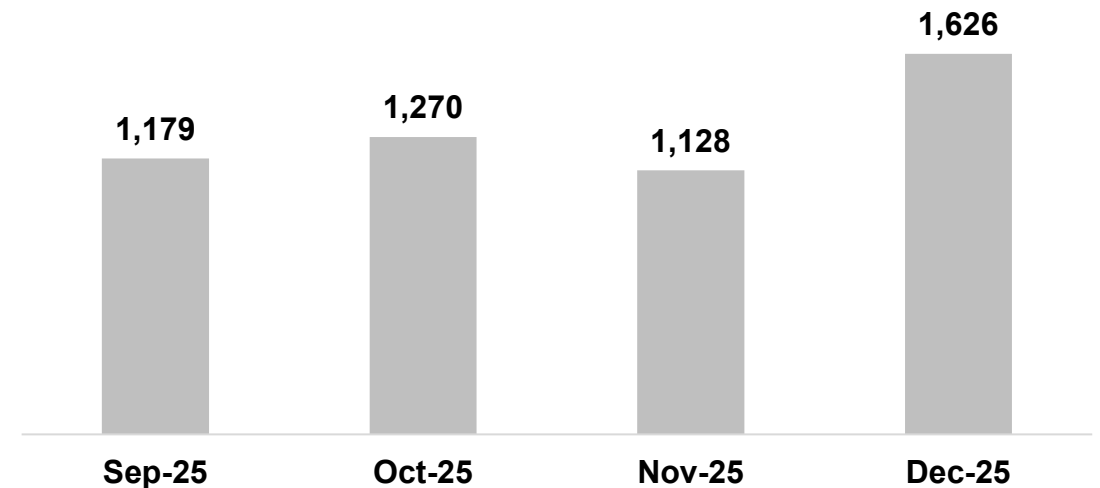
Net-worth (₹ Cr) & Gearing (x)



Asset Distribution (%)



Liquidity (₹ Cr)



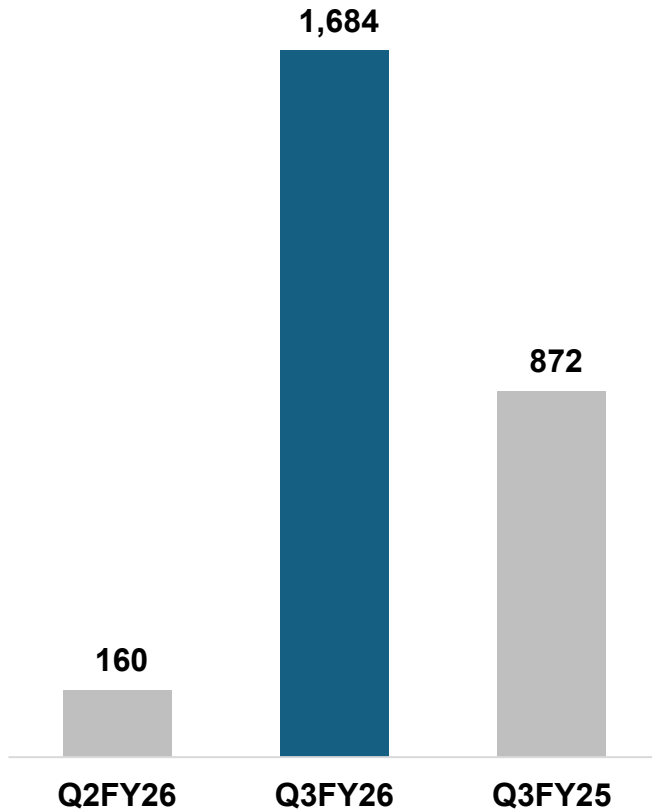
* Right to call up ₹200 Cr out of the ₹400 Cr partly-paid rights issue till March 2027

4. Diversified borrowing mix with 42% outstanding loans from banks

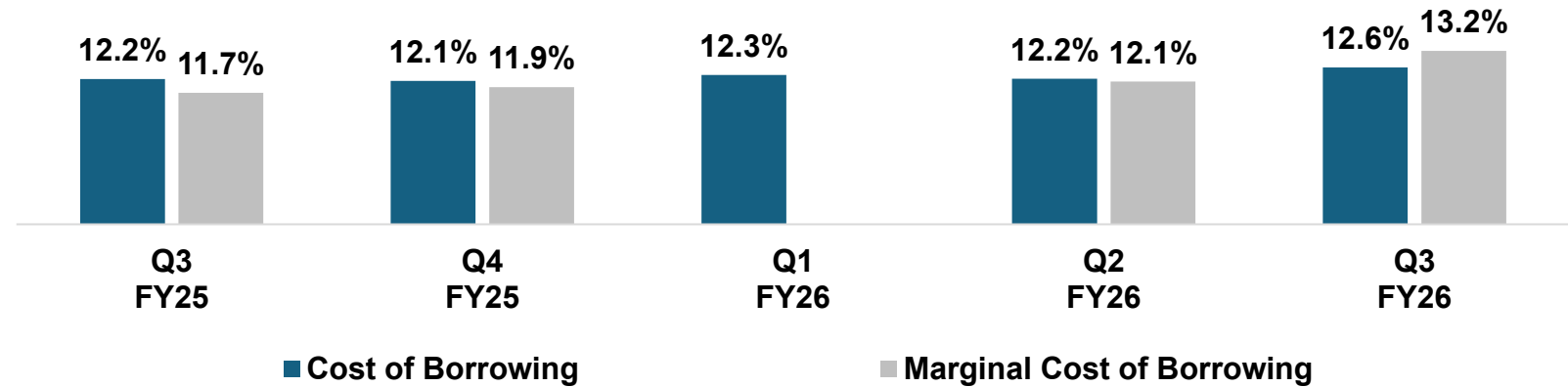


Incremental borrowing (₹ Cr)

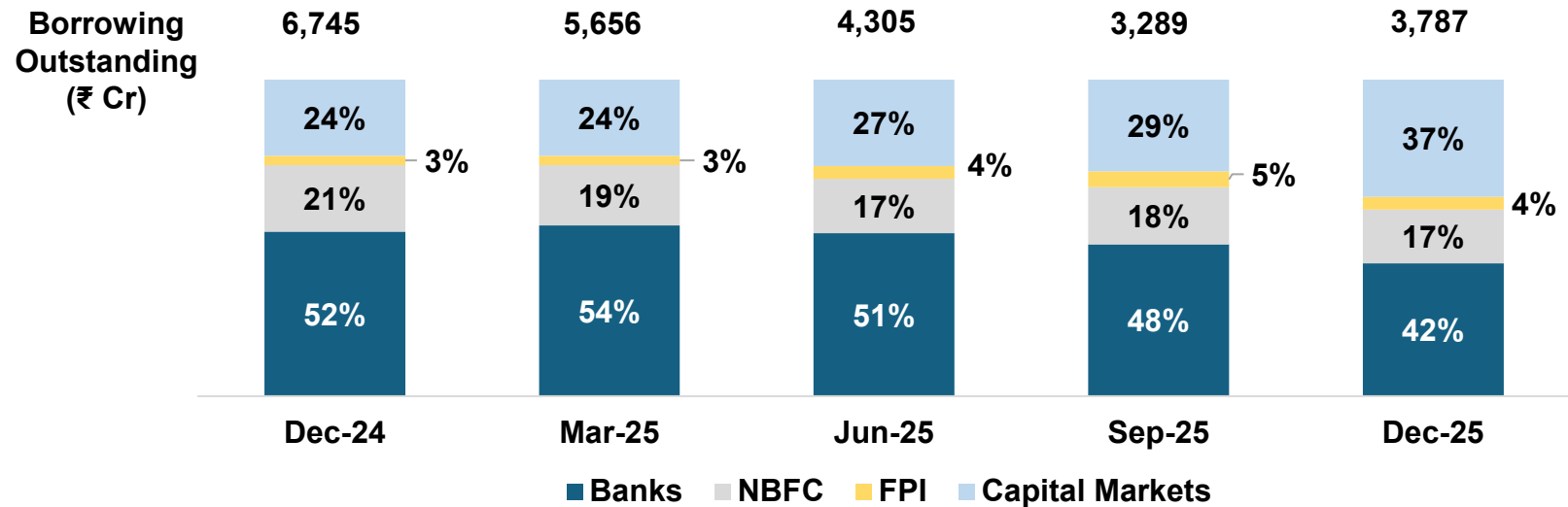
↑ QoQ 954% ↑ YoY 93%



Cost of borrowing (%)



Diversified borrowing mix



5. Key initiatives to drive operational efficiency, recovery and growth



Branch Rationalisation

- 137 branches merged or closed during 9MFY26
- ~100 more branches to be merged / closed in Q4FY26
- Reduction in overhead cost expected



Productivity & span Optimization

- Manpower aligned with branch consolidation
- Optimized reporting span and reporting layers in Q3FY26
- LO productivity expected to increase to ~250 customers by March 2026



CFL Merger

- Optimized capital utilization
- Diversified assets on balance sheet including 8% - 10% secured book
- Improved operational efficiencies



Focus on 90+ recovery

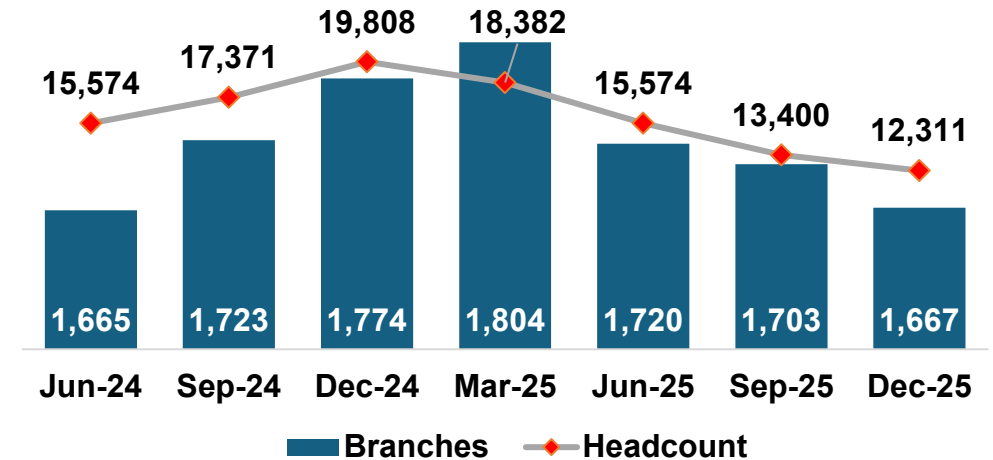
- Recovery associates to be scaled up to 1500 in Q4FY26
- 90+ recoveries improved to ₹65 Cr in Q3FY26 vs ₹48Cr in Q2FY26 & ₹41Cr in Q1FY26
- Multiple initiatives taken to scale up collections i.e. issuance of demand notices, digital collections enablement etc.



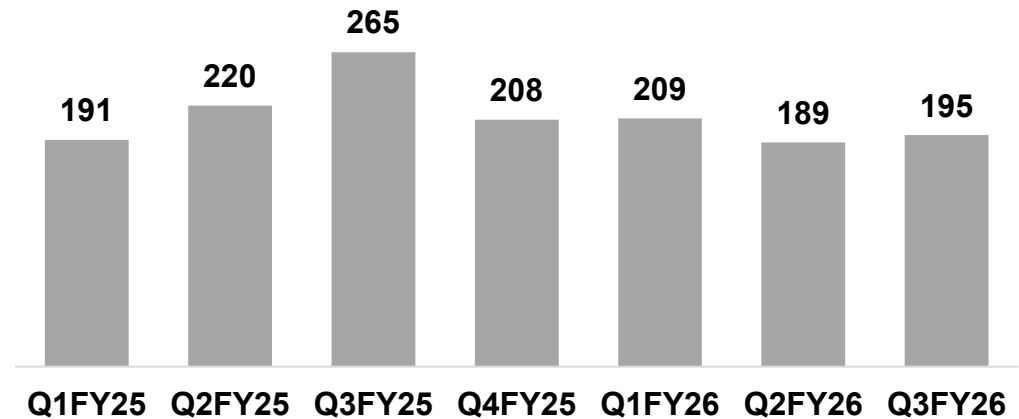
Growth plan

- Focus on customer acquisition
- Meeting life cycle needs of existing customers through new products and optimal ticket sizes
- Localized branch level strategy for expansion in new villages, increasing customer density in existing centers

Branch and Employee Count



Operating Cost (₹ Cr)





Q3FY26 & 9MFY26 Results

Visible signs of business turnaround

Disbursement up by 27% QoQ; PPOP positive after recovery from write-offs



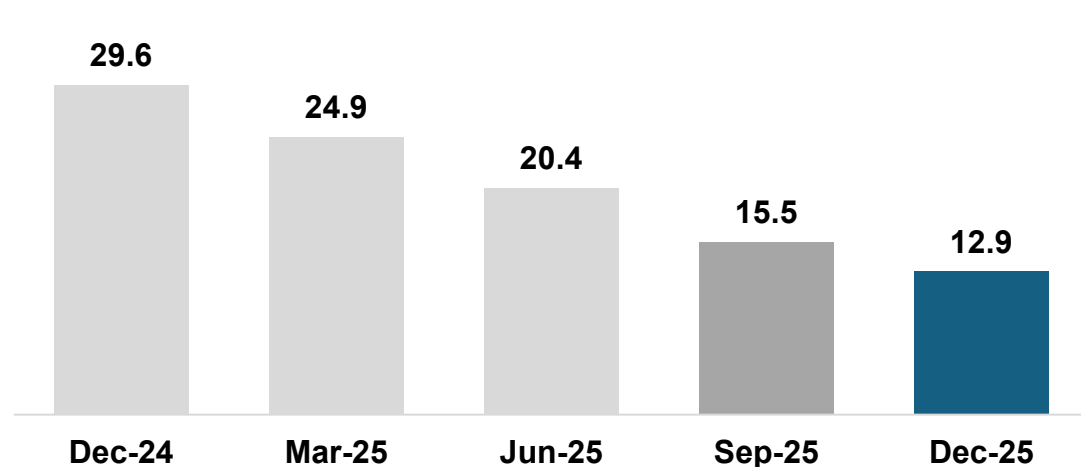
	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Disbursement (₹ Cr)	1,188	934	27%	1,443	(18)%	2,401	5,240	(54)%
AUM (₹ Cr)	3,948	4,088	(3)%	8,936	(56)%	3,948	8,936	(56)%
Income (₹ Cr)	246	239	3%	569	(57)%	789	2,005	(61)%
Net Interest Income (₹ Cr)	107	91	18%	265	(60)%	311	1,031	(70)%
PPOP (₹ Cr)	8	(40)	+48 Cr	78	(70) Cr	(71)	593	(664) Cr
Impairment (₹ Cr)	58	258	(77)%	663	(91)%	739	1,384	(47)%
PAT (₹ Cr)	(95)	(249)	(62)%	(440)	(78)%	(704)	(601)	17%
<u>Standalone</u>								
GNPA	2.60%	4.97%	(237) bps	4.85%	(225) bps	2.60%	4.85%	(225) bps
NNPA	0.50%	0.97%	(46) bps	0.96%	(46) bps	0.50%	0.96%	(46) bps

Active customer base at ~13L

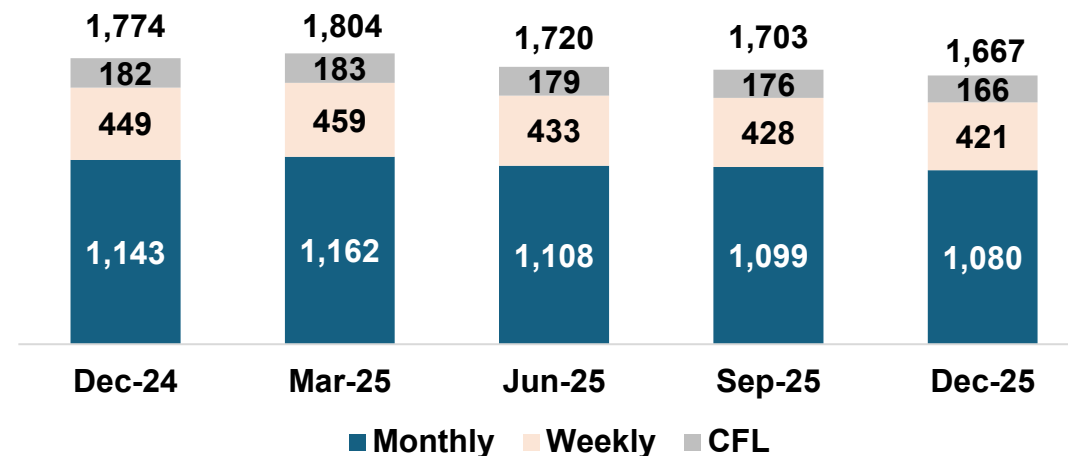
Branch and manpower rationalization to drive efficiencies



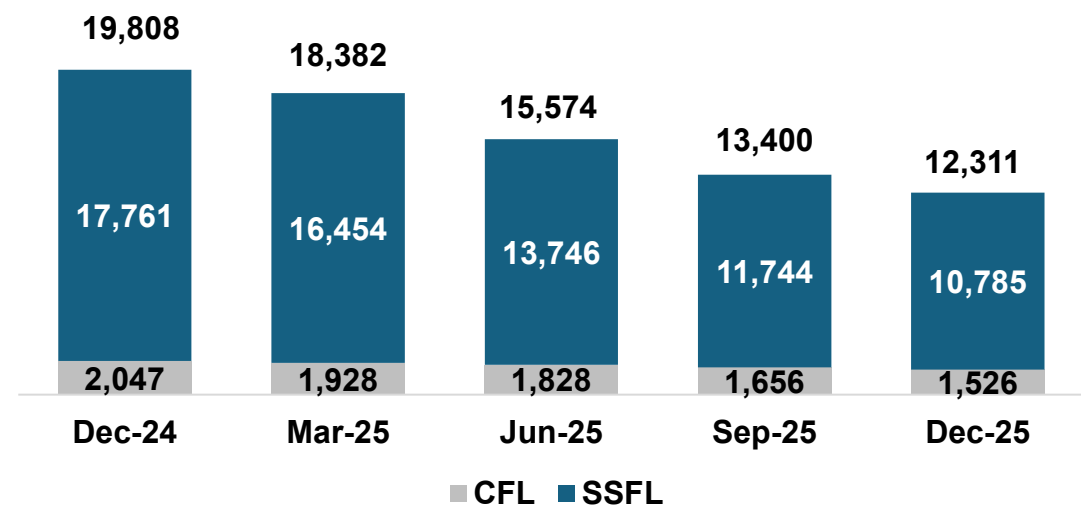
No. of Customers (in L)



Branch count



Employee Count



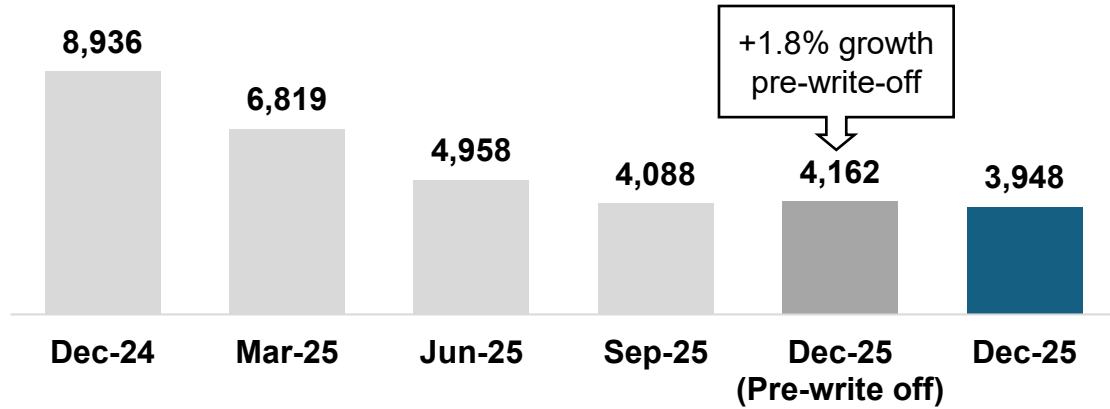
Loan Officer Count



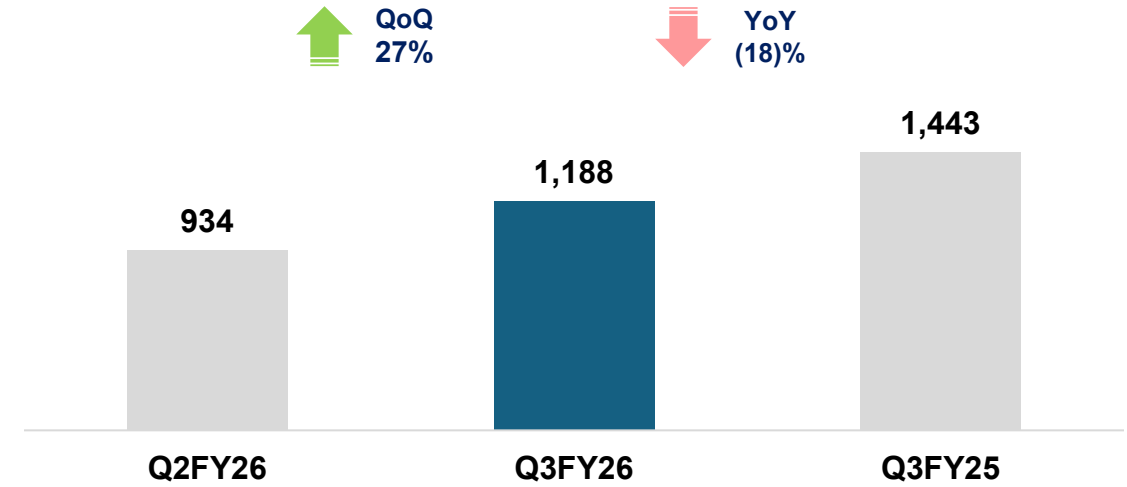


₹1,188 Cr disbursed in Q3FY26 - up 27% QoQ

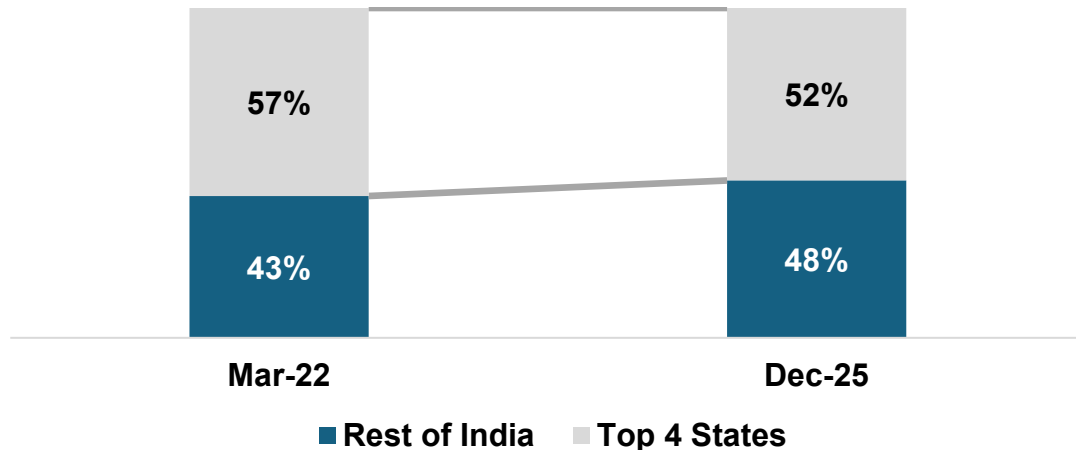
AUM (₹ Cr)



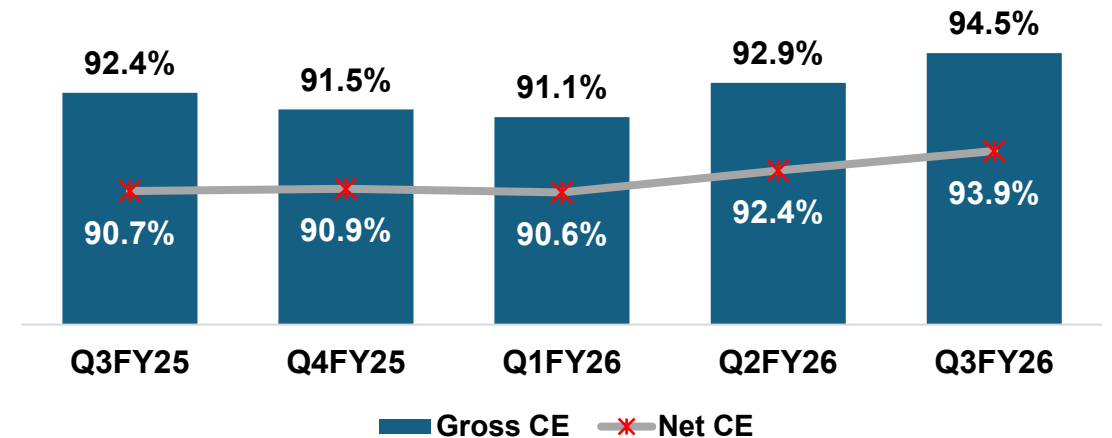
Disbursement (₹ Cr)



AUM concentration of top 4 states at 52%



Collection Efficiency (%)



PCR maintained at ~80%



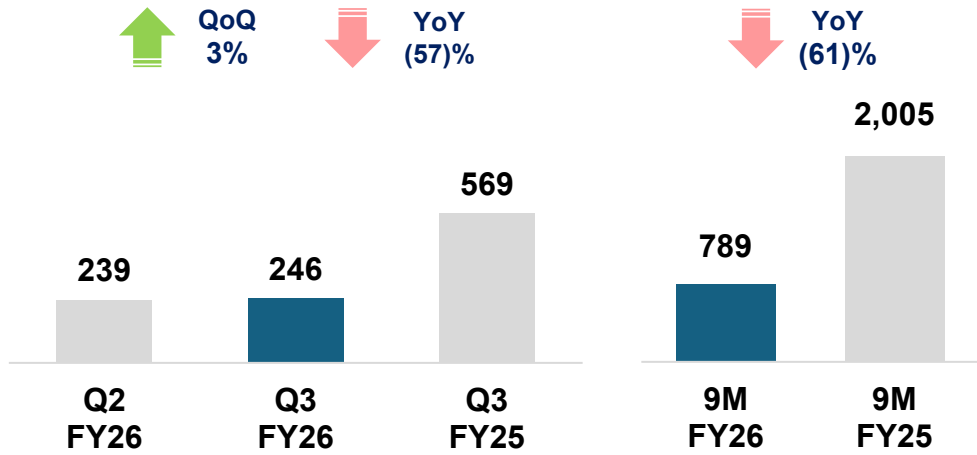
Asset Classification	Consolidated				Standalone			
	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage
Stage 1 (Current)	3,500	93.2%	46	1.3%	2,954	95.2%	28	0.9%
Stage 1 (1 – 30)	28	0.8%	1	2.0%	18	0.6%	0.2	0.9%
Stage 2 (31 – 60)	33	0.9%	15	45.2%	26	0.8%	13	49.3%
Stage 2 (61 – 90)	33	0.9%	16	47.0%	24	0.8%	13	53.2%
Stage 3 (GNPA)	159	4.2%	125	78.3%	81	2.6%	65	80.7%
Total	3,754	100%	202	5.4%	3,102	100%	118	3.8%
NNPA	35	0.9%			16	0.5%		

Impairment on financial instruments	Amount (₹ Cr)
	Q3FY26
- On technical write-off's	214
- On GNPA	(47)
- On stage 1, 2 & others	(42)
- Recovery of loans written-off	(67)
Total	58

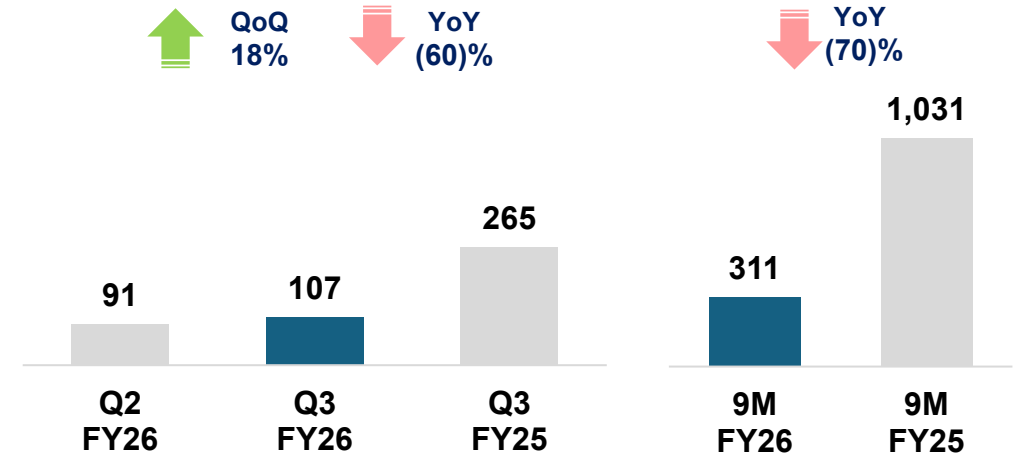
Enhanced portfolio quality, recoveries drive growth in Income & PPOP



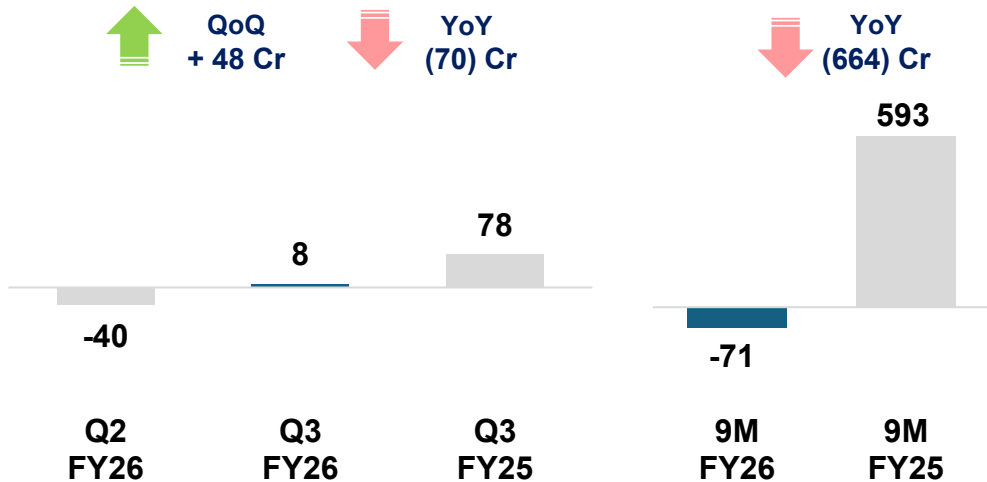
Income (₹ Cr)



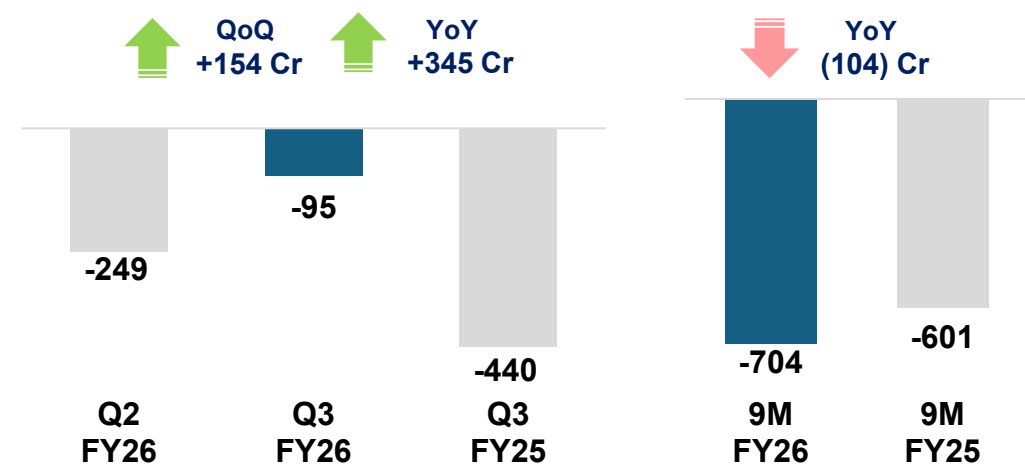
Net Interest Income (₹ Cr)



PPOP (₹ Cr)



PAT (₹ Cr)



Yield & NIM on upward trajectory as portfolio quality strengthens



Key Ratios	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Yield (%)	22.4	19.6	2.8%	21.1	1.2%	20.0	22.8	(2.8)%
Cost of borrowing (%)	12.6	12.2	0.4%	12.2	0.4%	12.3	12.0	0.3%
NIM (%)	11.1	8.4	2.7%	11.3	(0.2)%	9.0	13.2	(4.3)%
Opex-to-AUM (%)	19.1	16.3	2.8%	10.5	8.6%	15.9	8.2	7.7%
Cost-to-income (%)	115.4	126.8	(11.4)%	77.7	37.7%	121.6	55.1	66.5%
ROA (on-book POS, %)	(9.9)	(23.2)	13.3%	(18.9)	9.0%	(20.3)	(7.7)	(12.6)%
ROA (Total Assets, %)	(6.4)	(15.9)	9.5%	(16.2)	9.8%	(13.8)	(6.7)	(7.2)%
ROE (%)	(17.3)	(43.5)	26.2%	(52.4)	35.1%	(40.3)	(22.6)	(17.7)%

Consolidated Income Statement



Particulars (₹ Cr)	Q3 FY26	Q2 FY26	Q3 FY25	QoQ	YoY	9MFY26	9MFY25	YoY
Revenue from Operations								
Interest income on loans	216	211	494	3%	(56)%	693	1,777	(61)%
Net gain on fair value changes	9	5	49	84%	(81)%	31	137	(77)%
Other Income	9	14	9	(34)%	1%	40	26	53%
Total income from operations	234	230	552	2%	(58)%	764	1,940	(61)%
Non-operational Income	11	10	18	13%	(37)%	25	65	(62)%
Total income	246	239	569	3%	(57)%	789	2,005	(61)%
Finance cost	109	120	229	(9)%	(53)%	382	747	(49)%
Net Income	137	120	340	14%	(60)%	407	1,259	(68)%
Expenses								
Employee benefit expense	136	130	184	4%	(26)%	412	471	(13)%
Depreciation and amortization expense	4	4	6	(1)%	(30)%	12	16	(22)%
Other expenses	56	54	76	2%	(26)%	169	189	(11)%
Total Expenses	195	189	265	4%	(26)%	593	676	(12)%
Pre-Provision Operating Profit (PPOP)	(59)	(69)	75	+10 Cr	(134) Cr	(186)	582	(769) Cr
Recovery of loans written-off	67	29	3	+38 Cr	+64 Cr	115	11	+105 Cr
PPOP (including recovery)	8	(40)	78	+48 Cr	(70) Cr	(71)	593	(664) Cr
Impairment on financial instruments	125	287	666	(56)%	(81)%	854	1,394	(39)%
Non-recurring expense (Impact of New Labour code)	8					8		
Profit before Tax	(125)	(327)	(588)	(62)%	(79)%	(933)	(801)	17%
Tax expense	(30)	(78)	(147)	(61)%	(79)%	(229)	(200)	14%
Profit after tax	(95)	(249)	(440)	(62)%	(78)%	(704)	(601)	17%

Consolidated Balance Sheet



ASSETS (₹ Cr)	Dec 31, 2025	Mar 31, 2025
Financial Assets		
Cash and bank balances	1,553	1,844
Loan Portfolio	3,526	5,708
Investments	33	110
Other financial assets	87	140
Total Financial Assets	5,199	7,802
Non-Financial Assets		
Current tax assets (net)	119	118
Deferred tax assets (net)	705	475
Property, Plant and Equipment	22	31
Intangible assets	4	3
Goodwill	17	17
Other non-financial assets	44	47
Total Non-financial assets	911	692
Total Assets	6,110	8,494

LIABILITIES & EQUITY (₹ Cr)	Dec 31, 2025	Mar 31, 2025
Financial Liabilities		
Debt Securities	2,002	2,264
Borrowings (Other than Debt Securities)	1,785	3,391
Subordinated Liabilities		
Other Financial liabilities	136	146
Total Financial Liabilities	3,922	5,802
Non-Financial Liabilities		
Current Tax Liabilities (net)	11	5
Provisions	34	27
Other Non-Financial liabilities	22	26
Total Non-Financial Liabilities	66	58
Equity		
Equity Share Capital	80	71
Other Equity	2,041	2,562
Equity attributable to shareholders of the company	2,121	2,633
Non-Controlling Interest	0.2	0.2
Total Equity	2,121	2,633
Total Liabilities and Equity	6,110	8,494

Credit Rating



Spandana Sphoorty Financial Ltd

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

Criss Financial Ltd

Rating Agency	Rating Instrument	Rating / Outlook (Current)
ICRA	Bank Facilities / MLD's	BBB / Negative
India Ratings	Bank Facilities / NCD's	BBB / Negative

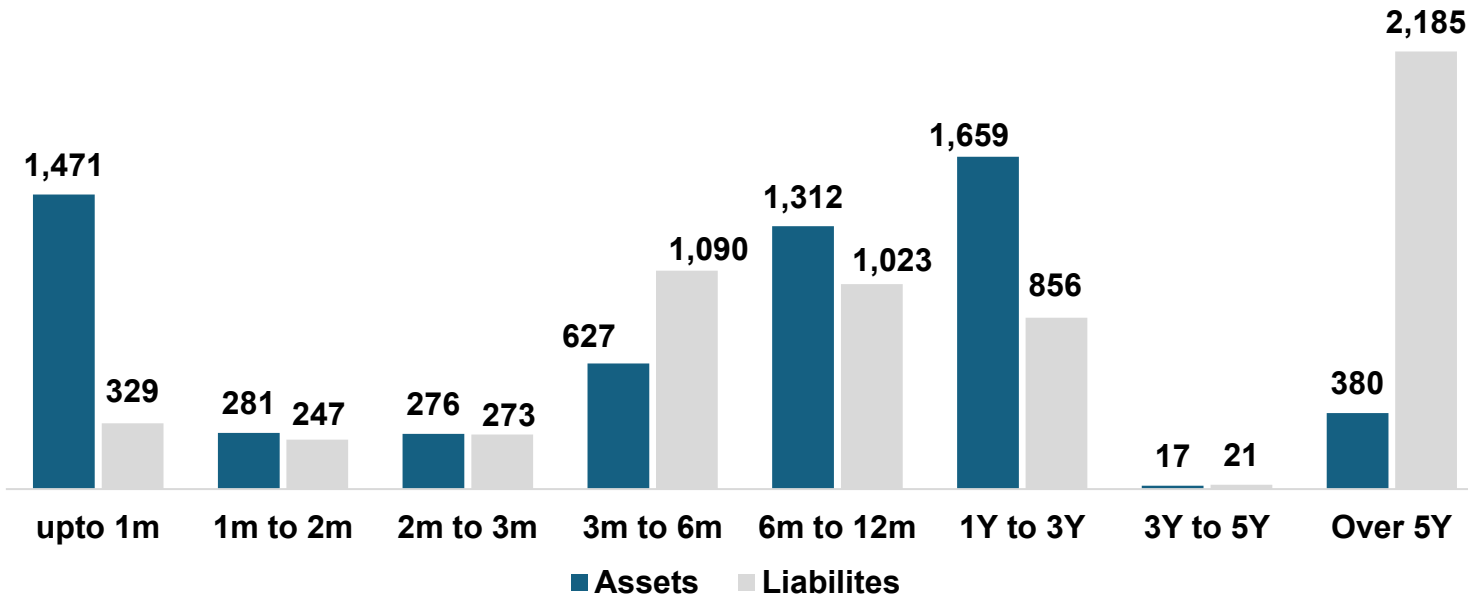


Annexure

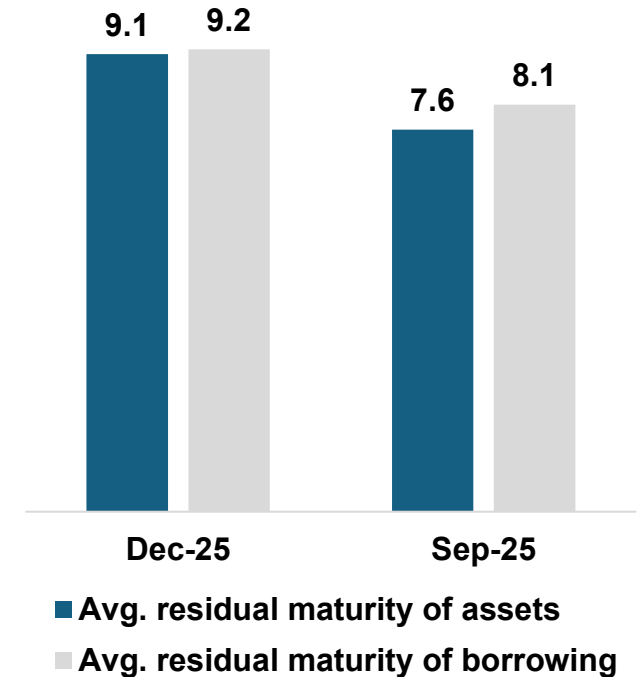


Positive ALM across maturity buckets

Positive ALM (₹ Cr)*



Maturity profile* (in months)

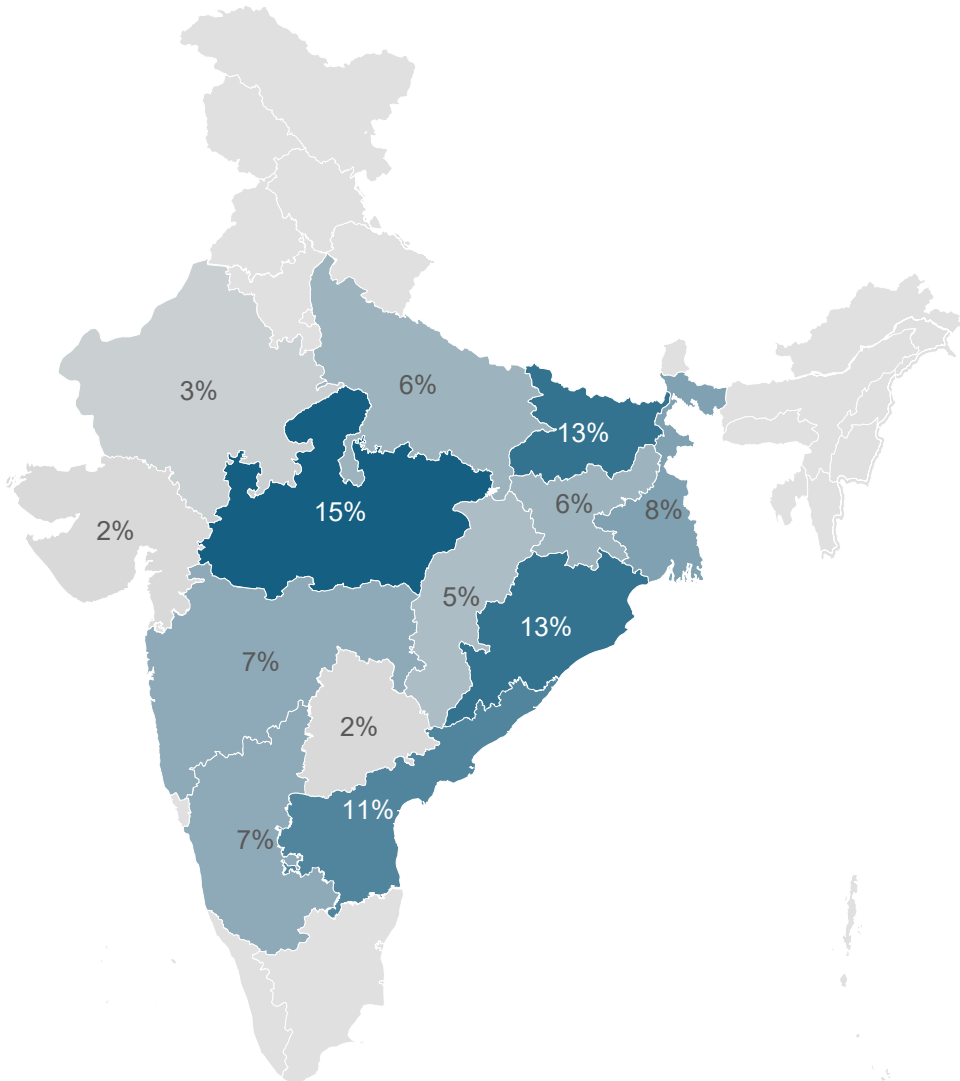


- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing Cash and Bank balance (₹1,506 Cr as on 31 Dec 2025)

Well diversified presence

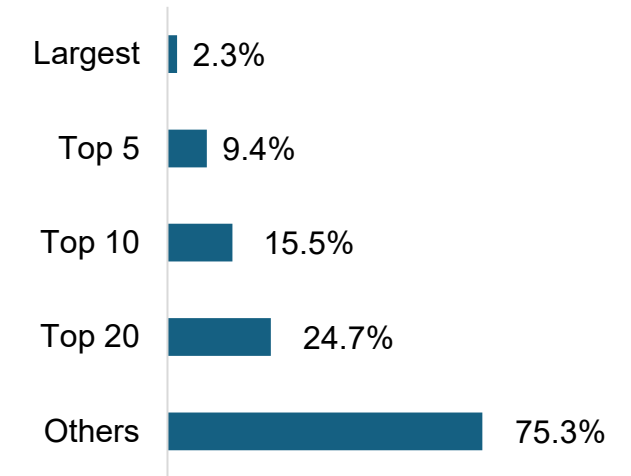


AUM concentration* - ~50% from top 4 States

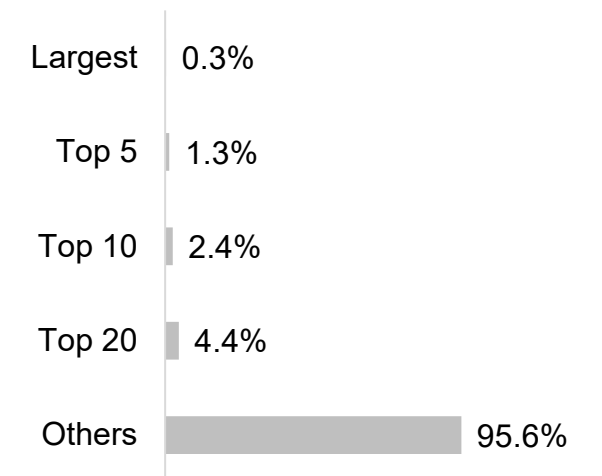


State	% of AUM		
	Dec-25	Mar-25	Mar-24
Madhya Pradesh	15%	13%	13%
Odisha	13%	13%	14%
Bihar	13%	12%	12%
Andra Pradesh	11%	11%	10%
West Bengal	8%	6%	2%
Karnataka	7%	10%	10%
Maharashtra	7%	8%	9%
Jharkhand	6%	6%	6%
Uttar Pradesh	6%	5%	6%
Chhattisgarh	5%	5%	5%
Rajasthan	3%	3%	5%
Gujarat	2%	3%	4%
Telangana	2%	2%	2%
Other states	2%	3%	3%
Total	100%	100%	100%

District level concentration*



Branch level concentration*



* Standalone for SSFL

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	MCOB	Multiplication of borrowing availed during the period and cost of borrowing (inclusive all cost) 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 plus recovery of written-off loans 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)	ROTA	PAT divided by average quarterly total assets
12	Return On Assets (On-book POS)	ROA	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
17	X-bucket collection efficiency	X-bucket CE	Collections efficiency for borrowers who were current at the end of previous month
18	Net Collection Efficiency	Net CE	Collections for the period divided by due for the period
19	Gross Collection Efficiency	Gross CE	Collections and over-due collections for the period divided by due for the period
20	New portfolio		Loans disbursed in FY26



SPANDANA
Spandana Sphoorty Financial Limited

Thank you!

Investor Relations

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