



Ref: SSFL/Stock Exchange/2026-27/078

October 30, 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 half year ended September 30, 2026.**

**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 half year ended September 30, 2026.

Kindly take the same on record.

Thanking you.

Yours sincerely,

**For Spandana Sphoorty Financial Limited**

VINAY PRAKASH  
TRIPATHI

Digitally signed by VINAY  
PRAKASH TRIPATHI  
Date: 2026.10.30 16:56:30  
+05'30'

**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,

TSIIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana

Ph: +9140-48126666 | [contact@spandanasphoorty.com](mailto:contact@spandanasphoorty.com) | [www.spandanasphoorty.com](http://www.spandanasphoorty.com)

*Invested in Bharat!*



*Cherial Scroll Painting*



**SPANDANA**  
Spandana Sphoorty Financial Limited

**Q2 FY27 & H1FY27 Investor Presentation**

# Safe Harbor

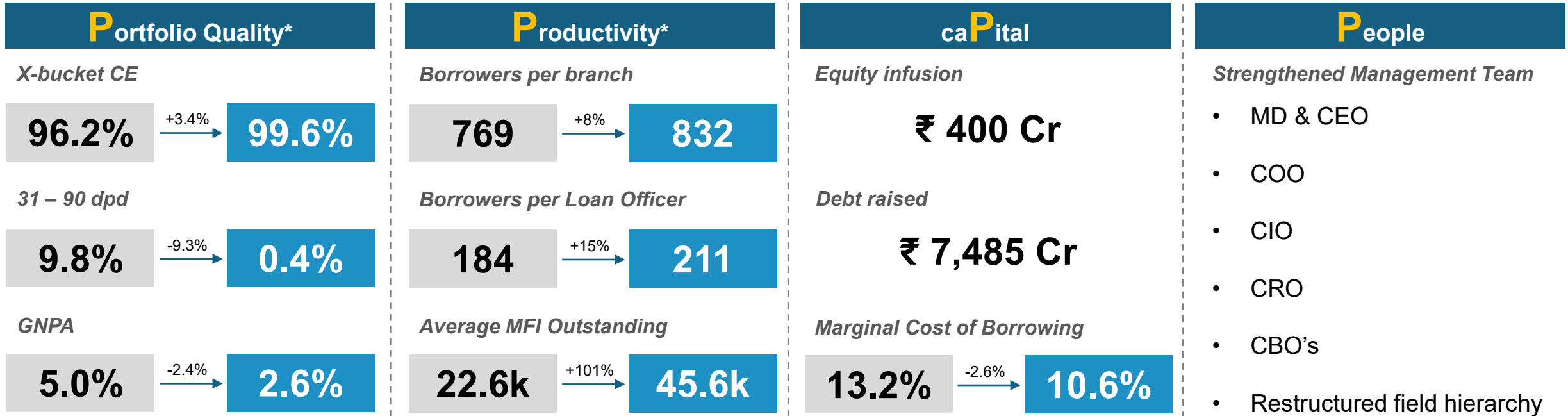


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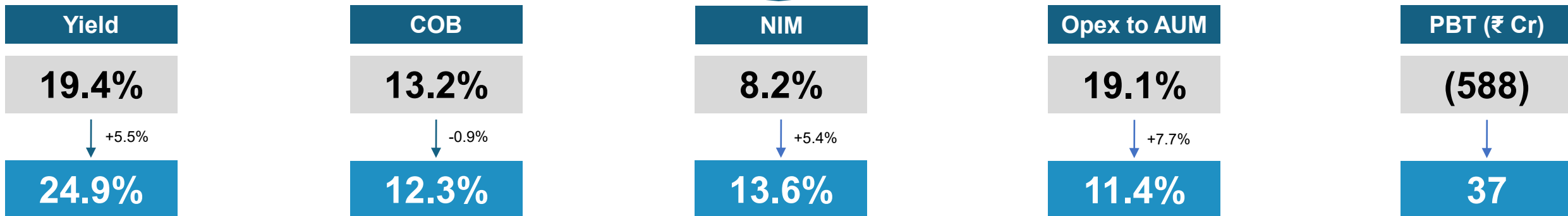
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# Focused 4P efforts over two years are driving the current turnaround



## Performance (Financial)



\* Standalone

■ Weakest Quarter / End of Quarter in last 2 years

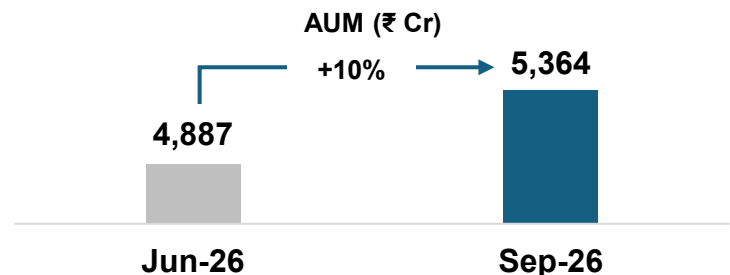
■ Q2FY27 / Sep-26 as applicable

# AUM grew 10% QoQ to ₹5,364 Cr

## X-bucket Collections stable; PBT improved to ₹37 Cr

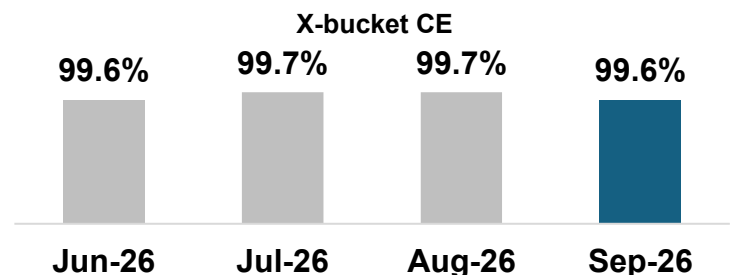


### Healthy growth in AUM



- Disbursement up by 8% QoQ to ₹1,481 Cr
- 54% loans disbursed to new customers and 11% loans disbursed to reactivated customers in Q2
- Portfolio originated since April-25 constitute 96% of MFI portfolio and continues to stay strong

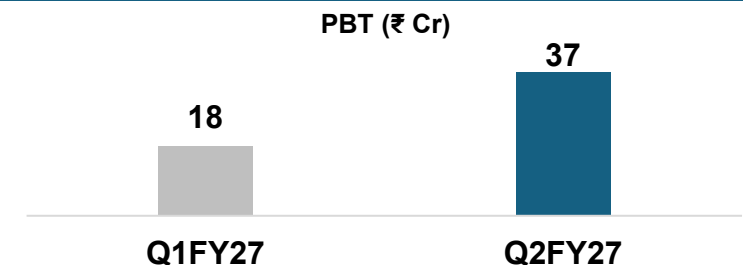
### Stable X-bucket Collection Efficiency\*



- 81% branches report X-bucket CE >99.5% and 51% branches have over 99.75%
- Net collection Efficiency improves to 97.4% as against 96.6% in Q1FY27

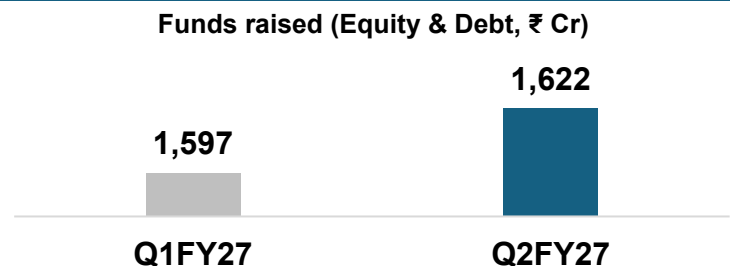
\* Standalone

### Improving financial metrics



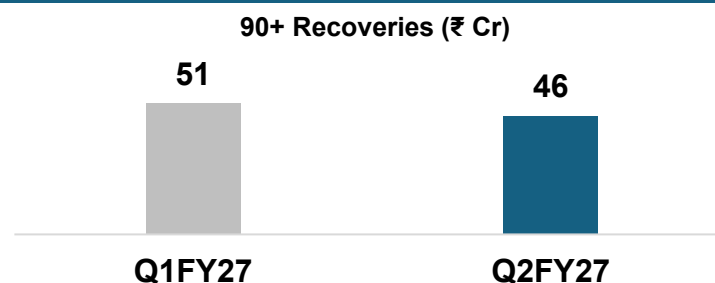
- PPOP improves to ₹52 Cr vs. ₹16 Cr in Q1FY27
- GNPA & NNPA improve to 2.5% & 0.5% compared to 3.6% & 0.7% respectively in Q1FY27

### Liquidity continues to remain strong



- ₹995 Cr CGS drawn down at favourable pricing of 10.3% and non-CGS borrowing at 10.8%
- ₹200 Cr balance from partly paid shares raised
- Comfortable Liquidity of ₹1,379 Cr
- Healthy CRAR at 33.5%

### Focus on improving 90+ recoveries



- Manual & bot calling
- Strengthen collections team (field)
- Deploying data analytics

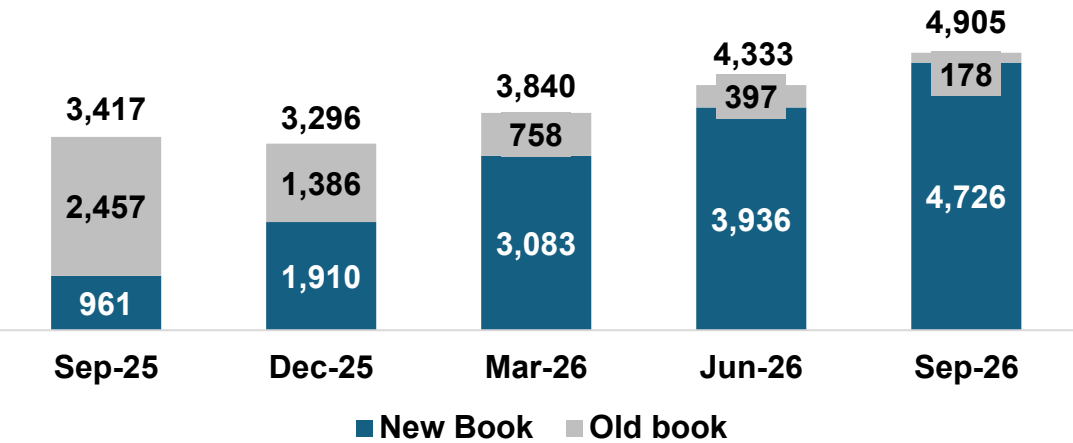
### Other key updates

- New LOS platform currently in pilot. Positive feedback received from field team
- Restructuring of micro-LAP business underway. Focus on moving into mid-tier micro-LAP with ticket sizes of ₹5L to ₹15L
- CFL merger progressing as planned

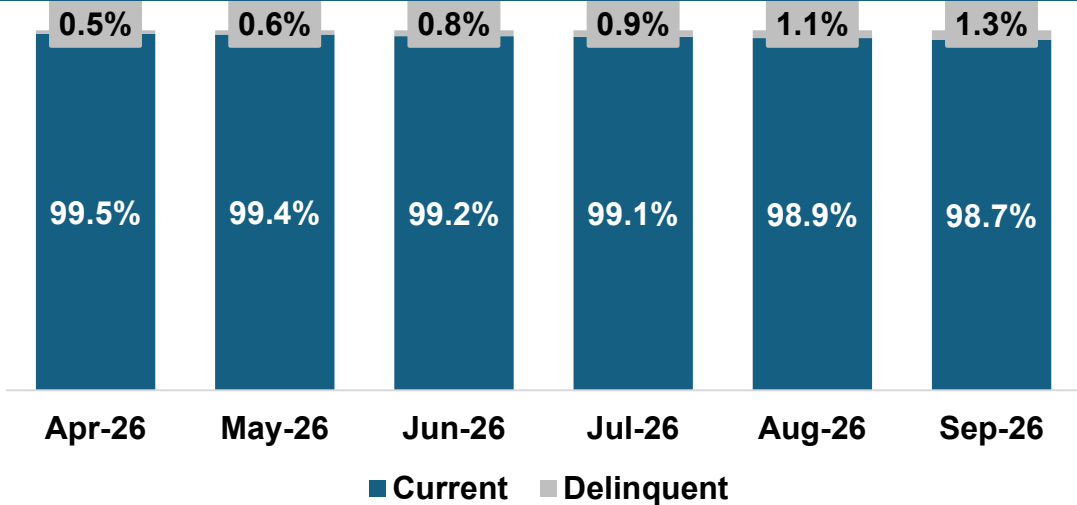
# Loans originated under new credit rules constitute 96% of MFI AUM



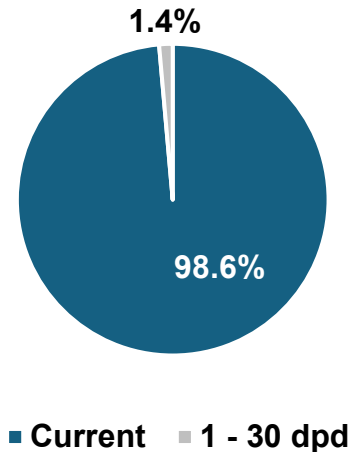
New portfolio contributes 96% of AUM\*



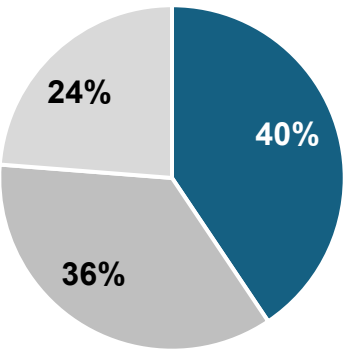
98.7% of New portfolio\* is current



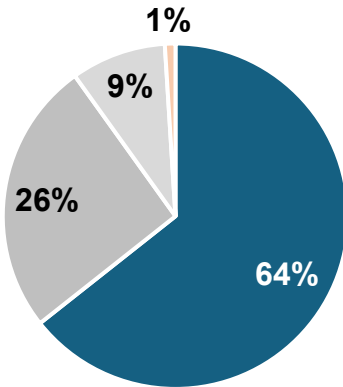
>98% customers\* were current at disbursement



76% customers\* had maximum of +1 lender relationship^



~90% customers\* had loans with <₹1 L household outstanding^



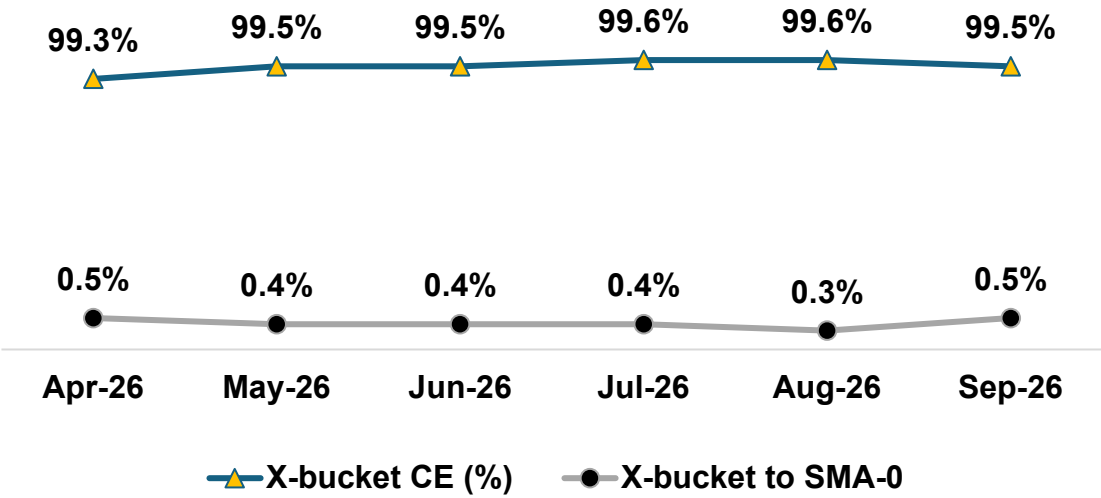
\* Standalone & includes disbursements done since 1<sup>st</sup> April 2025; ^ Based on credit bureau data at the time of disbursement

# X-bucket collection efficiency steady at >99.6% including large states

## PAR 30+ improved to 3.1%



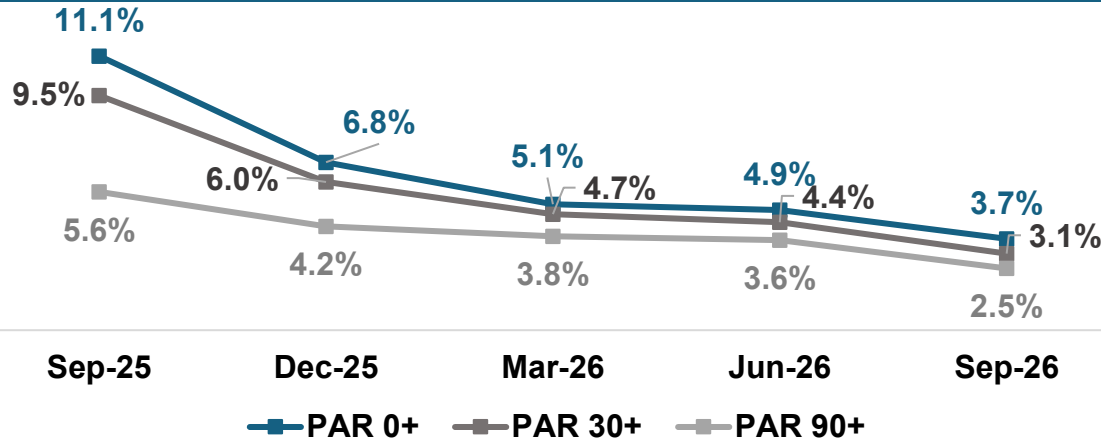
X-bucket collection efficiency (%) & forward flows



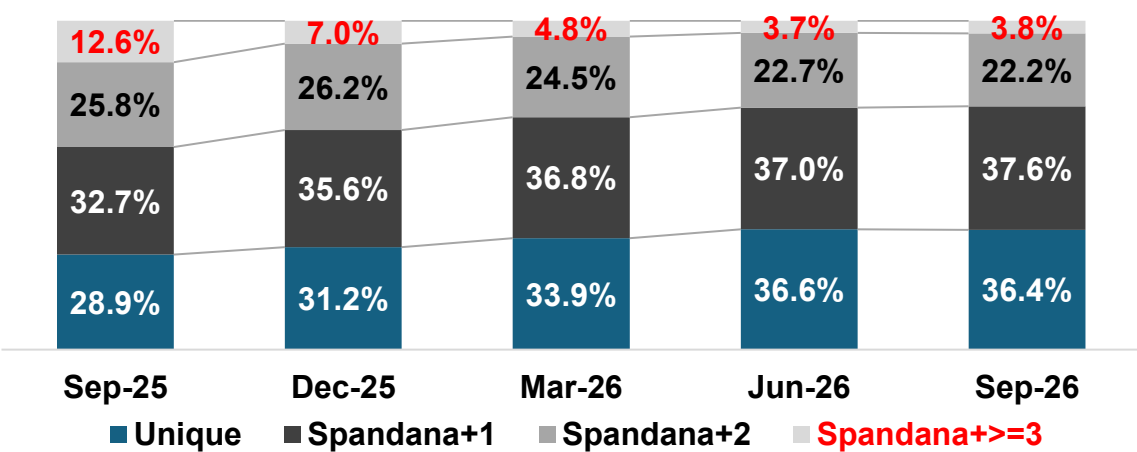
X-bucket Collection Efficiency^ (%) of key States

|                | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 |
|----------------|--------|--------|--------|--------|--------|--------|
| Andhra Pradesh | 99.5%  | 99.6%  | 99.6%  | 99.7%  | 99.6%  | 99.6%  |
| Bihar          | 99.1%  | 99.5%  | 99.4%  | 99.7%  | 99.6%  | 99.6%  |
| Madhya Pradesh | 99.2%  | 99.6%  | 99.6%  | 99.6%  | 99.7%  | 99.6%  |
| Odisha         | 99.6%  | 99.7%  | 99.7%  | 99.8%  | 99.8%  | 99.8%  |
| West Bengal    | 99.5%  | 99.3%  | 99.4%  | 99.6%  | 99.7%  | 99.6%  |
| Pan India      | 99.4%  | 99.6%  | 99.6%  | 99.7%  | 99.7%  | 99.6%  |
| Consolidated   | 99.3%  | 99.5%  | 99.5%  | 99.6%  | 99.6%  | 99.5%  |

PAR 30+ improved to 3.1% from 9.5% in Sep-25



>=4 lenders overlap\*^ reduced to 3.8%

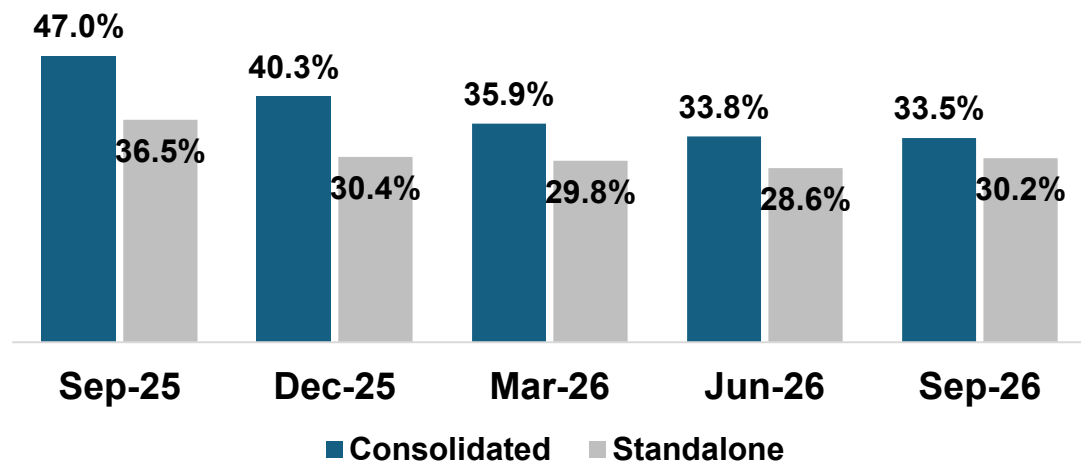


\* Based on Credit bureau data as of respective months; ^ On Standalone basis;

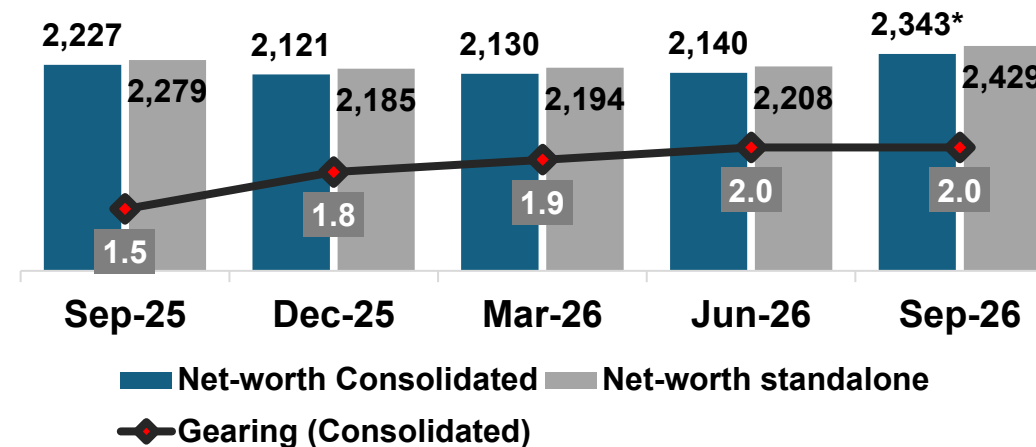
# ₹1,379 Cr liquidity and 33.5% CRAR to support future growth



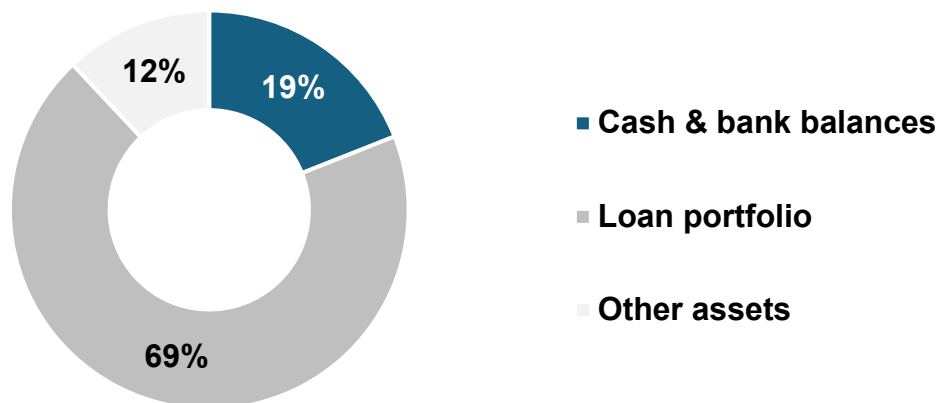
## CRAR (%)



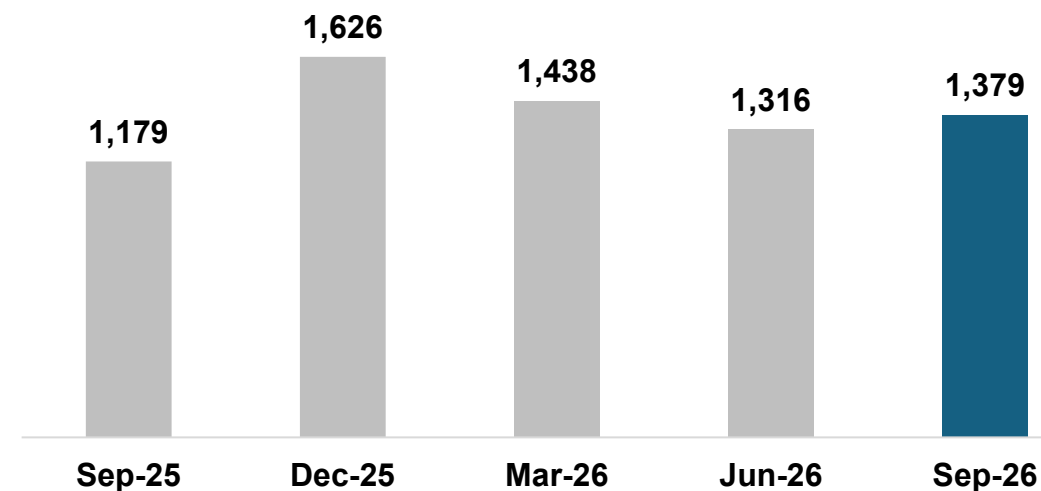
## Net-worth (₹ Cr) & Gearing (x)



## Asset Distribution as of 30-Sep-26 (%)



## Liquidity (₹ Cr)



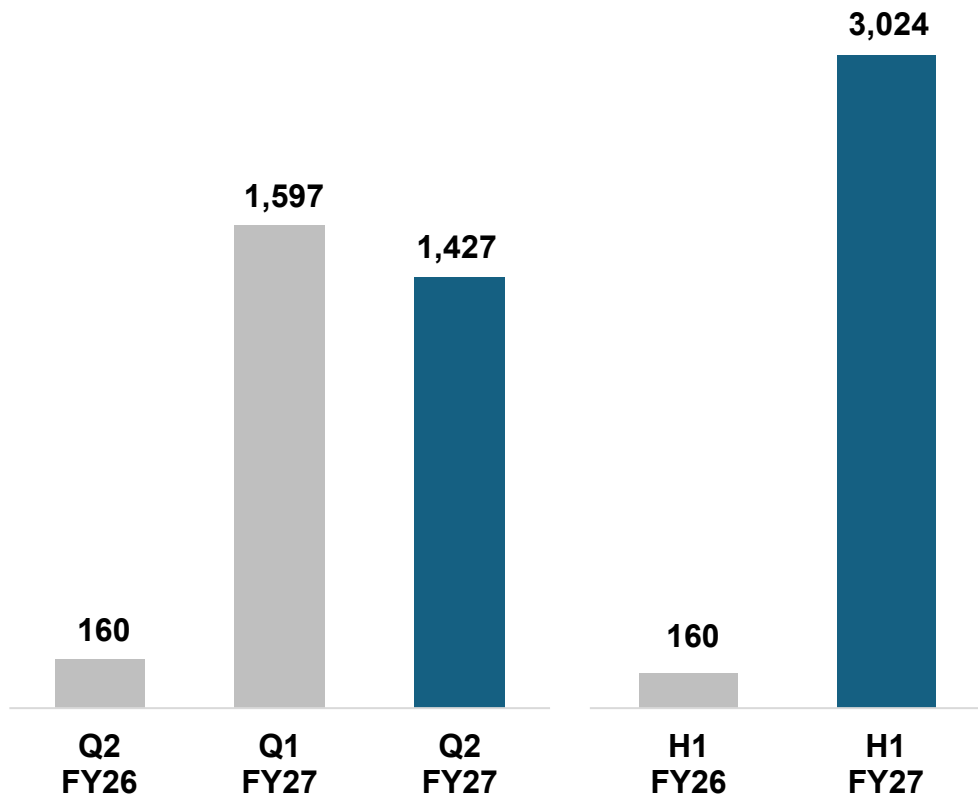
\* Net-worth includes proceeds from final tranche of Rights Issue

# Marginal cost of borrowing improved ~260 bps since Q3FY26

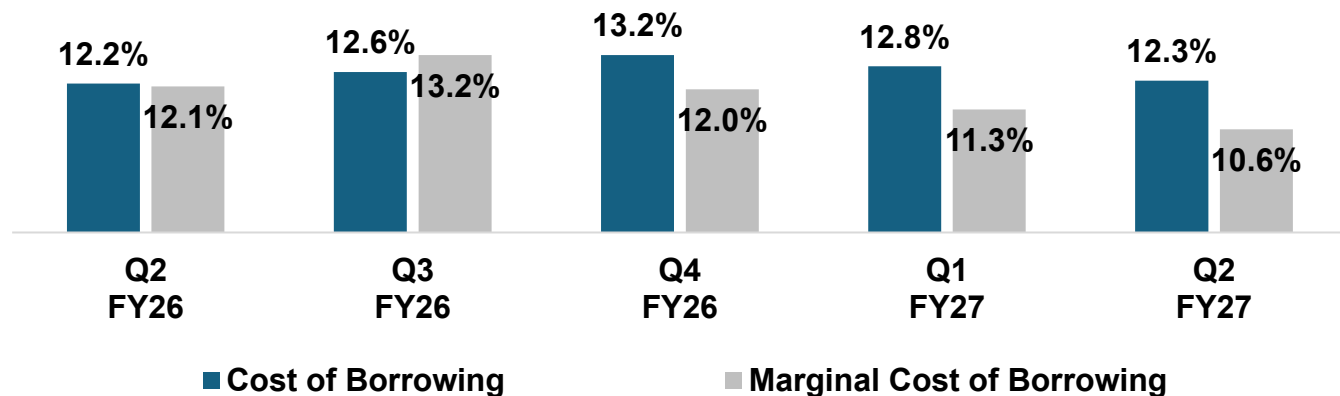
Banks' share of total borrowing at 57%



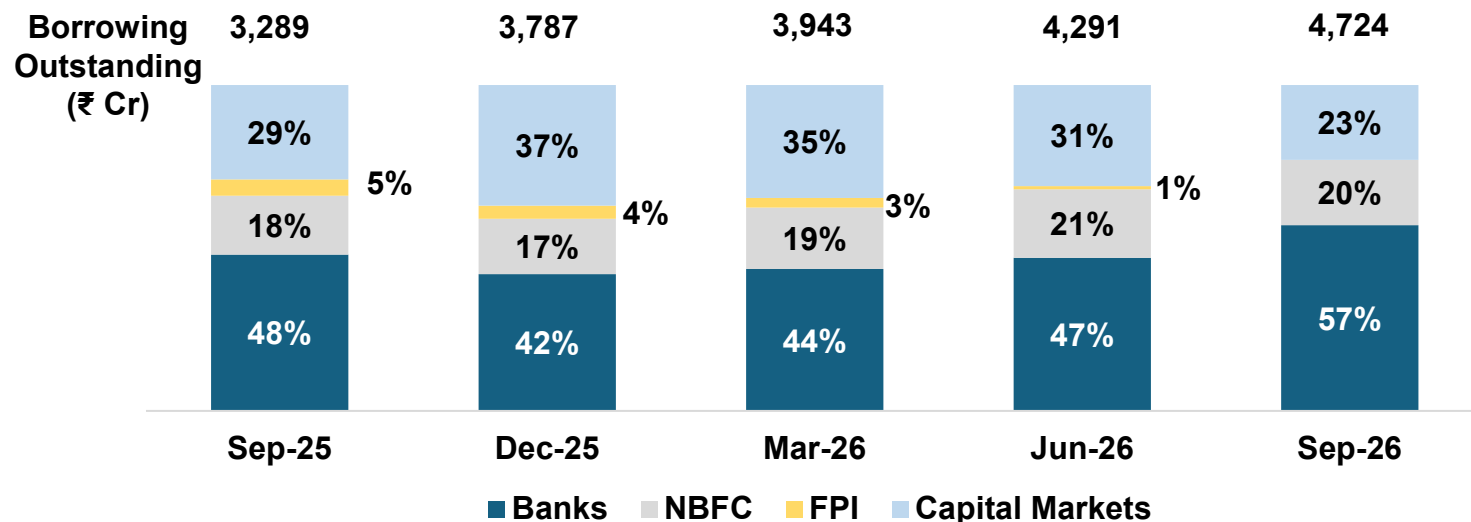
Incremental borrowing (₹ Cr)



Cost of borrowing (%)



Borrowing mix





## **Q2FY27 & H1FY27 Results**

# Sustained, positive trend across all performance indicators

PPOP up 98% QoQ to ₹79 Cr, ₹37 Cr PBT, GNPA at 2.54% & NNPA at 0.50%



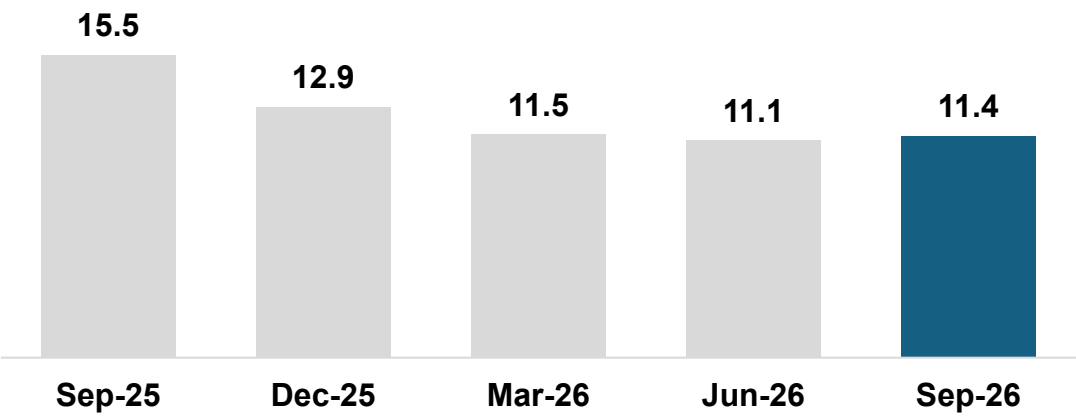
| Particulars                | Q2 FY27 | Q1 FY27 | QoQ (%)   | Q2 FY26 | YoY (%)   | H1 FY27 | H1 FY26 | YoY (%) |
|----------------------------|---------|---------|-----------|---------|-----------|---------|---------|---------|
| Disbursement (₹ Cr)        | 1,481   | 1,371   | +8%       | 933     | +59%      | 2,853   | 1,214   | +135%   |
| AUM (₹ Cr)                 | 5,364   | 4,887   | +10%      | 4,088   | +31%      | 5,364   | 4,088   | +31%    |
| Income (₹ Cr)              | 340     | 303     | +12%      | 240     | +42%      | 644     | 544     | +18%    |
| Net Interest Income (₹ Cr) | 169     | 135     | +25%      | 91      | +86%      | 304     | 204     | +49%    |
| Impairment (₹ Cr)          | 15      | (1)     | +16 Cr    | 258     |           | 13      | 680     |         |
| PPOP (₹ Cr)                | 79      | 40      | +98%      | (40)    |           | 119     | (79)    |         |
| PBT (₹ Cr)                 | 37      | 18      | +110%     | (327)   |           | 55      | (808)   |         |
| PAT (₹ Cr)                 | 18      | 12      | +53%      | (249)   |           | 30      | (609)   |         |
| GNPA                       | 2.54%   | 3.64%   | (110) bps | 5.62%   | (309) bps |         |         |         |
| NNPA                       | 0.50%   | 0.68%   | (18) bps  | 1.17%   | (67) bps  |         |         |         |
| <b>Standalone</b>          |         |         |           |         |           |         |         |         |
| GNPA                       | 2.58%   | 2.91%   | (34) bps  | 4.97%   | (239) bps |         |         |         |
| NNPA                       | 0.51%   | 0.56%   | (5) bps   | 0.97%   | (46) bps  |         |         |         |

# Active customer base over 11L

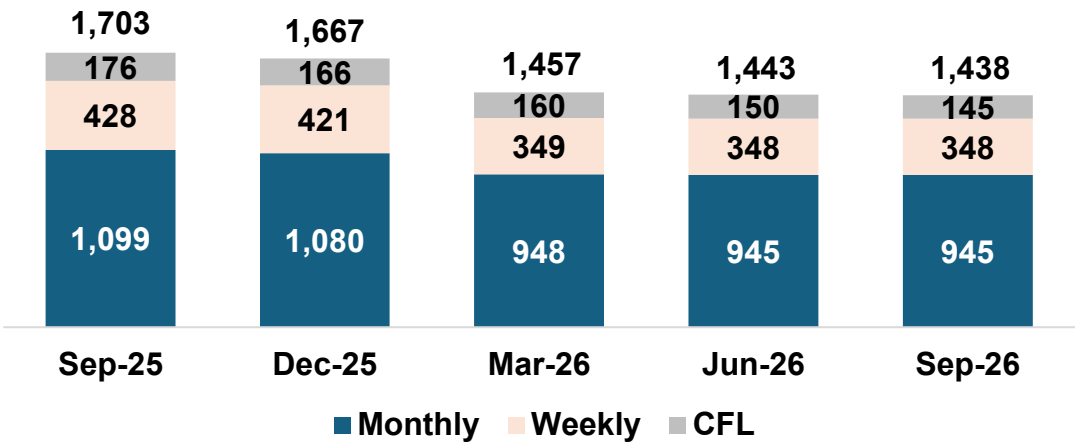
## Optimal physical infrastructure to drive future growth



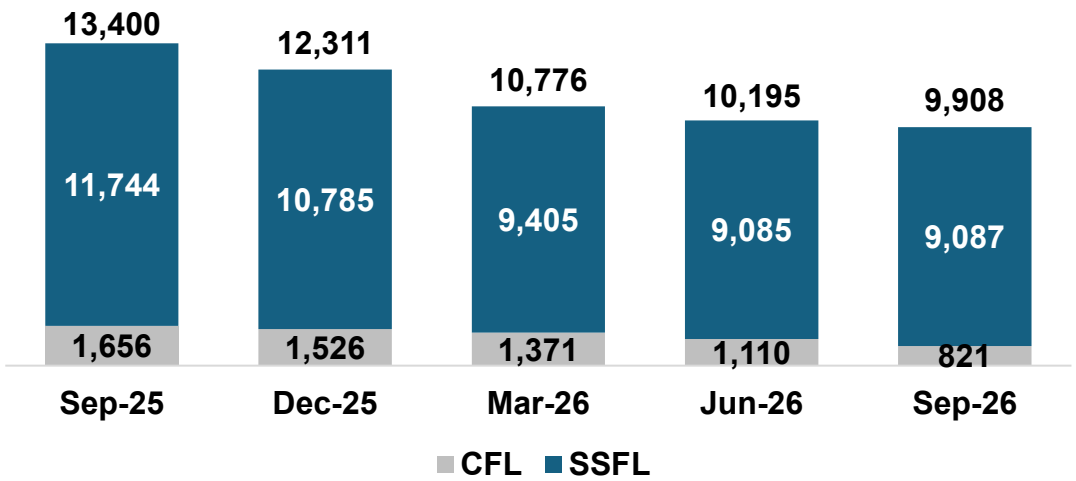
No. of Customers (in L)



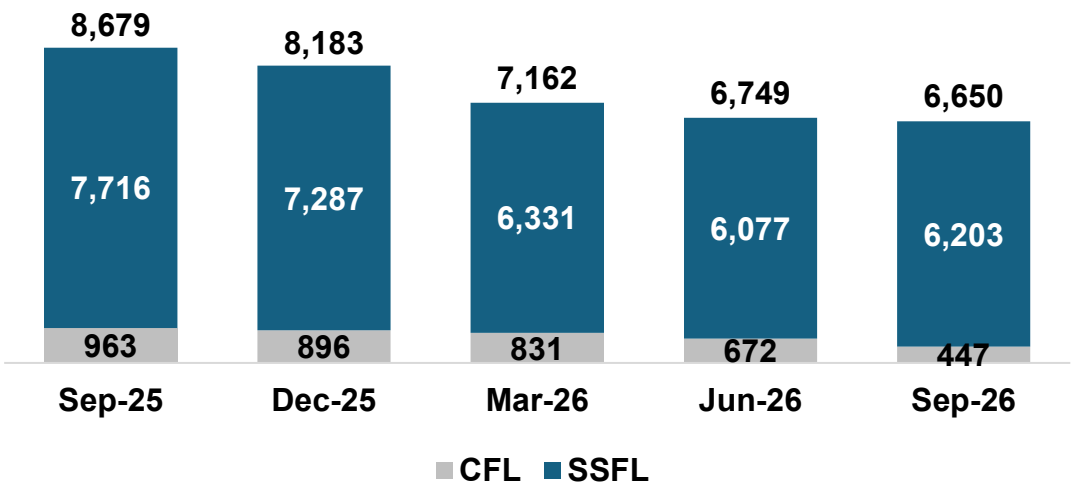
Branch count



Employee Count



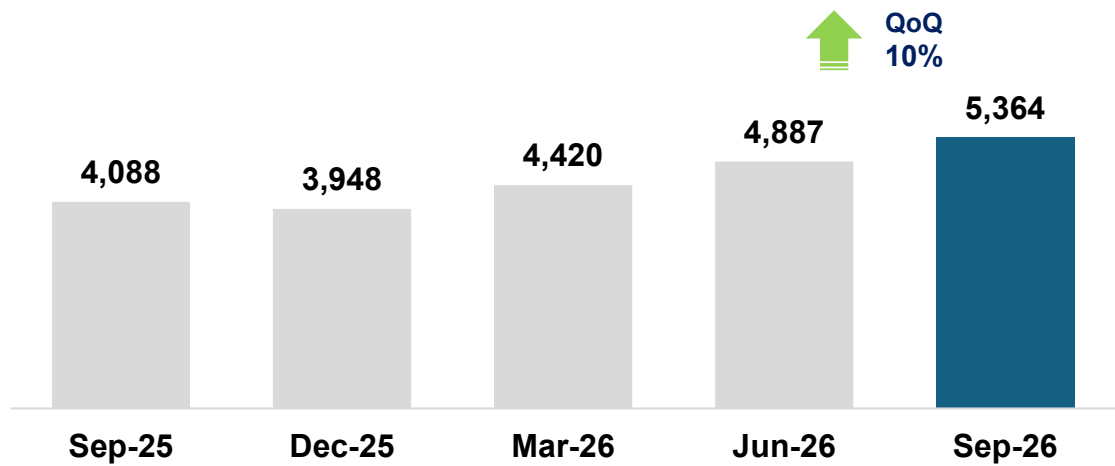
Loan Officer / CRA Count



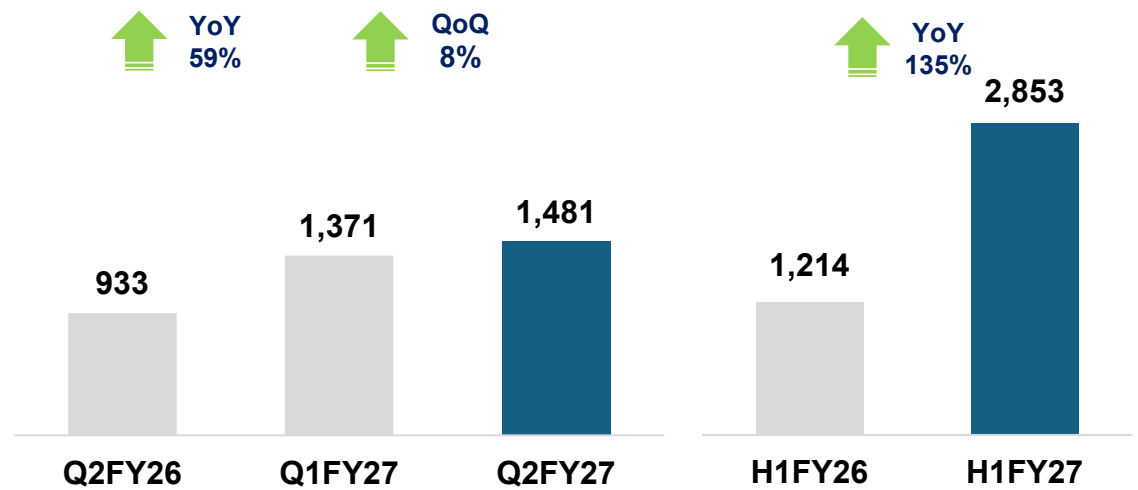
# H1 FY27 disbursement up by 135% YoY to ₹2,853 Cr



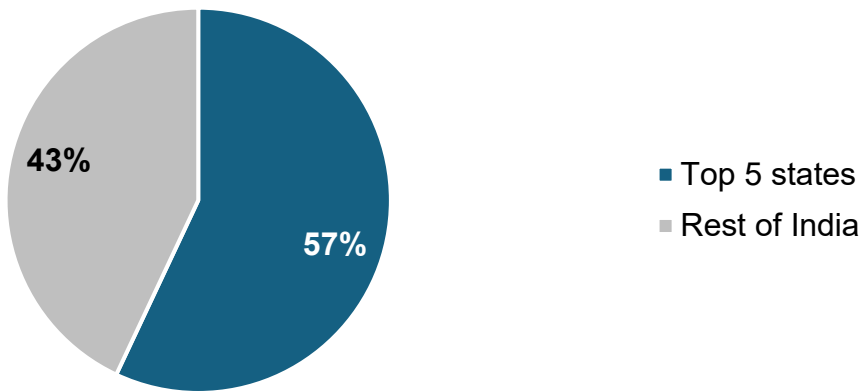
AUM (₹ Cr)



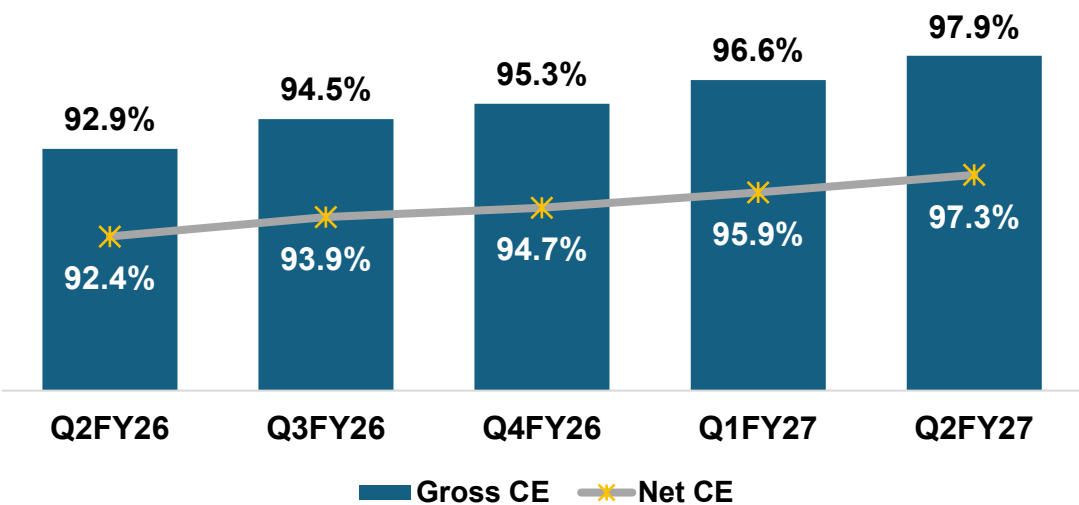
Disbursement (₹ Cr)



AUM concentration of top 5 states at 57%



Collection Efficiency (%)



# PCR 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)    | 5,024                    | 96.3%                  | 21                   | 0.4%        | 4,592                    | 96.6%                  | 19                   | 0.4%        |
| Stage 1 (1 – 30)     | 31                       | 0.6%                   | 0.1                  | 0.5%        | 20                       | 0.4%                   | 0.1                  | 0.4%        |
| Stage 2 (31 – 60)    | 16                       | 0.3%                   | 10                   | 60.8%       | 13                       | 0.3%                   | 8                    | 66.0%       |
| Stage 2 (61 – 90)    | 12                       | 0.2%                   | 8                    | 68.5%       | 9                        | 0.2%                   | 6                    | 74.7%       |
| Stage 3 (GNPA)       | 132                      | 2.5%                   | 106                  | 80.2%       | 123                      | 2.6%                   | 98                   | 80.2%       |
| <b>Total</b>         | <b>5,215</b>             | <b>100%</b>            | <b>146</b>           | <b>2.8%</b> | <b>4,756</b>             | <b>100%</b>            | <b>132</b>           | <b>2.8%</b> |
| NNPA                 | 26                       | 0.5%                   |                      |             | 24                       | 0.5%                   |                      |             |

| Impairment on financial instruments | Amount (₹ Cr) |           |
|-------------------------------------|---------------|-----------|
|                                     | Q2FY27        | H1FY27    |
| - On technical write-off's          | 72            | 87        |
| - On GNPA                           | (31)          | (18)      |
| - On stage 1, 2 & others            | 0.3           | (5)       |
| - Recovery of loans written-off     | (27)          | (51)      |
| <b>Total</b>                        | <b>15</b>     | <b>13</b> |

# Higher yields and lower funding costs improved NIM to 13.6%



| Key Ratios            | Q2 FY27 | Q1 FY27 | QoQ (%)     | Q2 FY26 | YoY (%)   | H1 FY27 | H1 FY26 | YoY (%)   |
|-----------------------|---------|---------|-------------|---------|-----------|---------|---------|-----------|
| Yield (%)             | 24.9    | 24.6    | +24 bps     | 19.6    | +531 bps  | 24.8    | 19.2    | +553 bps  |
| Cost of borrowing (%) | 12.3    | 12.8    | (48) bps    | 12.2    | +14 bps   | 12.5    | 12.2    | +33 bps   |
| NIM (%)               | 13.6    | 12.5    | +111 bps    | 8.4     | +514 bps  | 13.1    | 8.2     | +484 bps  |
| Opex-to-AUM (%)       | 11.4    | 13.3    | (189) bps   | 16.3    | (488) bps | 12.3    | 14.9    | (253) bps |
| Cost-to-income (%)    | 65.3    | 79.5    | (1,422) bps | 126.8   |           | 71.9    | 125.0   |           |
| ROA (on-book POS, %)  | 1.5     | 1.1     | +37 bps     | (23.2)  |           | 1.3     | (24.6)  |           |
| ROA (Total Assets, %) | 1.0     | 0.7     | +30 bps     | (15.9)  |           | 0.9     | (17.4)  |           |
| ROE (%)               | 3.3     | 2.2     | +106 bps    | (43.5)  |           | 2.8     | (50.9)  |           |

# Consolidated Income Statement

## Q2FY27 PBT reached ₹37 Cr as PPOP nearly doubles QoQ



| Particulars (₹ Cr)                                 | Q2FY27     | Q1FY27     | QoQ         | Q2FY26       | YoY          | H1FY27     | H1FY26       | YoY          |
|----------------------------------------------------|------------|------------|-------------|--------------|--------------|------------|--------------|--------------|
| <b>Revenue from Operations</b>                     |            |            |             |              |              |            |              |              |
| Interest income on loans                           | 309        | 267        | 16%         | 210          | 47%          | 576        | 477          | 21%          |
| Net gain on derecognition of financial instruments | 0.3        | 0.1        | 135%        | -            | -            | 0.4        | -            | -            |
| Income from investments                            | 15         | 17         | (7)%        | 19           | (19)%        | 32         | 52           | (39)%        |
| <b>Total income from operations</b>                | <b>325</b> | <b>284</b> | <b>14%</b>  | <b>230</b>   | <b>42%</b>   | <b>609</b> | <b>530</b>   | <b>15%</b>   |
| Non-operational Income                             | 16         | 19         | (20)%       | 10           | 56%          | 35         | 14           | 152%         |
| <b>Total income</b>                                | <b>340</b> | <b>303</b> | <b>12%</b>  | <b>240</b>   | <b>42%</b>   | <b>644</b> | <b>544</b>   | <b>18%</b>   |
| Finance cost                                       | 141        | 132        | 6%          | 120          | 17%          | 273        | 274          | (0.3)%       |
| <b>Net Income</b>                                  | <b>200</b> | <b>171</b> | <b>17%</b>  | <b>120</b>   | <b>67%</b>   | <b>371</b> | <b>270</b>   | <b>37%</b>   |
| <b>Expenses</b>                                    |            |            |             |              |              |            |              |              |
| Employee benefit expense                           | 103        | 106        | (3)%        | 130          | (21)%        | 210        | 276          | (24)%        |
| Depreciation and amortization expense              | 2          | 3          | (7)%        | 4            | (40)%        | 5          | 8            | (40)%        |
| Other expenses                                     | 43         | 46         | (8)%        | 54           | (22)%        | 89         | 114          | (22)%        |
| <b>Total Expenses</b>                              | <b>148</b> | <b>155</b> | <b>(4)%</b> | <b>189</b>   | <b>(21)%</b> | <b>303</b> | <b>398</b>   | <b>(24)%</b> |
| <b>Pre-Provision Operating Profit (PPOP)</b>       | <b>52</b>  | <b>16</b>  | <b>217%</b> | <b>(69)</b>  |              | <b>68</b>  | <b>(128)</b> |              |
| Recovery of loans written-off                      | 27         | 24         | 15%         | 29           | (6)%         | 51         | 48           | 5%           |
| <b>PPOP (including recovery)</b>                   | <b>79</b>  | <b>40</b>  | <b>98%</b>  | <b>(40)</b>  |              | <b>119</b> | <b>(79)</b>  |              |
| Impairment on financial instruments                | 42         | 22         | 88%         | 287          |              | 64         | 729          |              |
| <b>Profit before Tax</b>                           | <b>37</b>  | <b>18</b>  | <b>110%</b> | <b>(327)</b> |              | <b>55</b>  | <b>(808)</b> |              |
| Tax expense *                                      | 19         | 6          | 229%        | (78)         |              | 24         | (199)        |              |
| <b>Profit after tax</b>                            | <b>18</b>  | <b>12</b>  | <b>53%</b>  | <b>(249)</b> |              | <b>30</b>  | <b>(609)</b> |              |

\* Includes tax expenses of ₹7.9 Cr in Q2FY27 towards derecognition of DTA arising from CFL merger scheme

# Consolidated Balance Sheet



| ASSETS (₹ Cr)                     | Sep 30, 2026 | Mar 31, 2026 |
|-----------------------------------|--------------|--------------|
| <b>Financial Assets</b>           |              |              |
| Cash and bank balances            | 1,114        | 1,275        |
| Loan Portfolio                    | 5,011        | 3,860        |
| Investments                       | 224          | 114          |
| Other financial assets            | 68           | 97           |
| <b>Total Financial Assets</b>     | <b>6,418</b> | <b>5,346</b> |
| <b>Non-Financial Assets</b>       |              |              |
| Current tax assets (net)          | 57           | 119          |
| Deferred tax assets (net)         | 682          | 703          |
| Property, Plant and Equipment     | 12           | 18           |
| Intangible assets                 | 8            | 3            |
| Goodwill                          | 17           | 17           |
| Other non-financial assets        | 28           | 40           |
| <b>Total Non-financial assets</b> | <b>804</b>   | <b>900</b>   |
| <b>Total Assets</b>               | <b>7,222</b> | <b>6,246</b> |

| LIABILITIES & EQUITY (₹ Cr)                               | Sep 30, 2026 | Mar 31, 2026 |
|-----------------------------------------------------------|--------------|--------------|
| <b>Financial Liabilities</b>                              |              |              |
| Debt Securities                                           | 2,234        | 2,175        |
| Borrowings (Other than Debt Securities)                   | 2,488        | 1,767        |
| Other Financial liabilities                               | 97           | 116          |
| <b>Total Financial Liabilities</b>                        | <b>4,819</b> | <b>4,059</b> |
| <b>Non-Financial Liabilities</b>                          |              |              |
| Current Tax Liabilities (net)                             | 11           | 11           |
| Provisions                                                | 26           | 26           |
| Other Non-Financial liabilities                           | 22           | 21           |
| <b>Total Non-Financial Liabilities</b>                    | <b>60</b>    | <b>58</b>    |
| <b>Equity</b>                                             |              |              |
| Equity Share Capital                                      | 88           | 80           |
| Other Equity                                              | 2,255        | 2,049        |
| <b>Equity attributable to shareholders of the company</b> | <b>2,343</b> | <b>2,129</b> |
| Non-Controlling Interest                                  | -            | 0.2          |
| <b>Total Equity</b>                                       | <b>2,343</b> | <b>2,130</b> |
| <b>Total Liabilities and Equity</b>                       | <b>7,222</b> | <b>6,246</b> |

# Credit Rating – Outlook change by India Ratings



## 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<br>A2        |
| ICRA          | Bank Facilities / NCD's      | BBB+ / Stable              |
| India Ratings | Bank Facilities / NCD's      | BBB+ / <b>Stable</b>       |

## Criss Financial Ltd

| Rating Agency | Rating Instrument       | Rating / Outlook (Current)  |
|---------------|-------------------------|-----------------------------|
| ICRA          | Bank Facilities         | BBB / Watch Positive        |
| India Ratings | Bank Facilities / NCD's | BBB / <b>Watch Positive</b> |

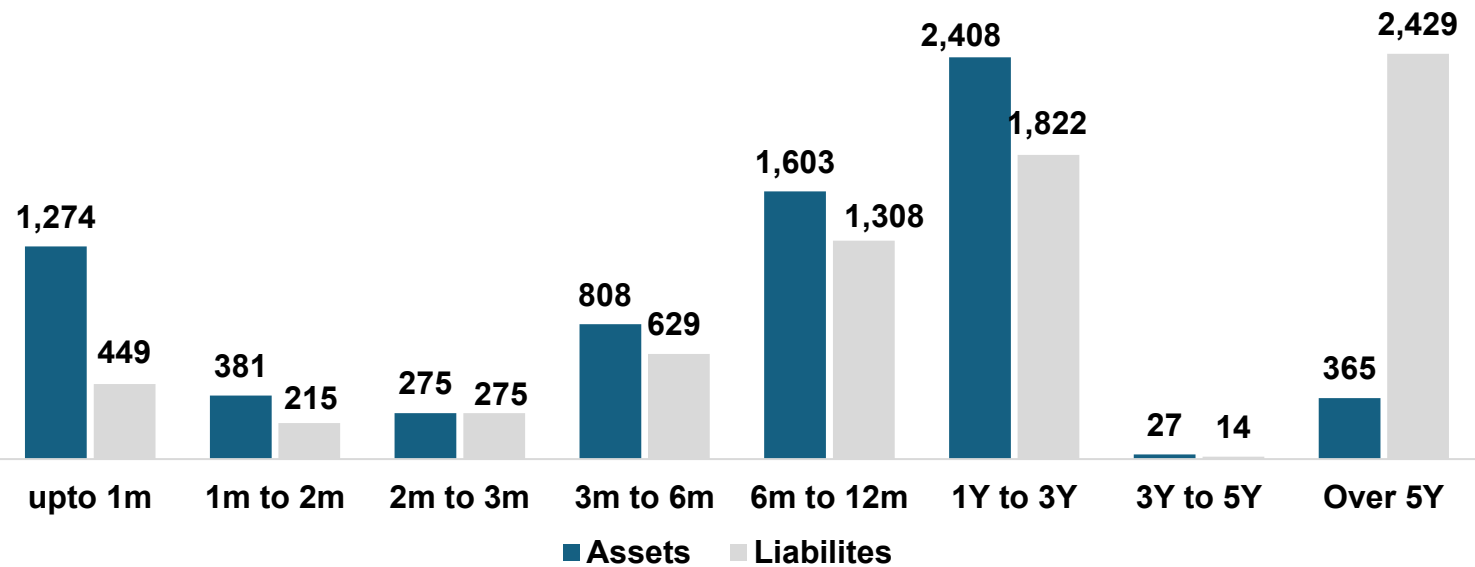


## ***Annexure***

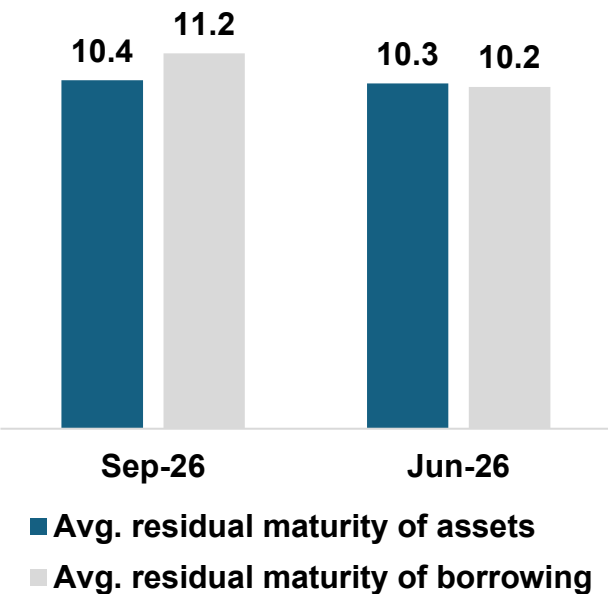
# Positive ALM across maturity buckets



Positive ALM (₹ Cr)\*



Maturity profile\* (in months)



- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing Cash and Bank balance (₹1,379 Cr as on 30 Sep 2026)

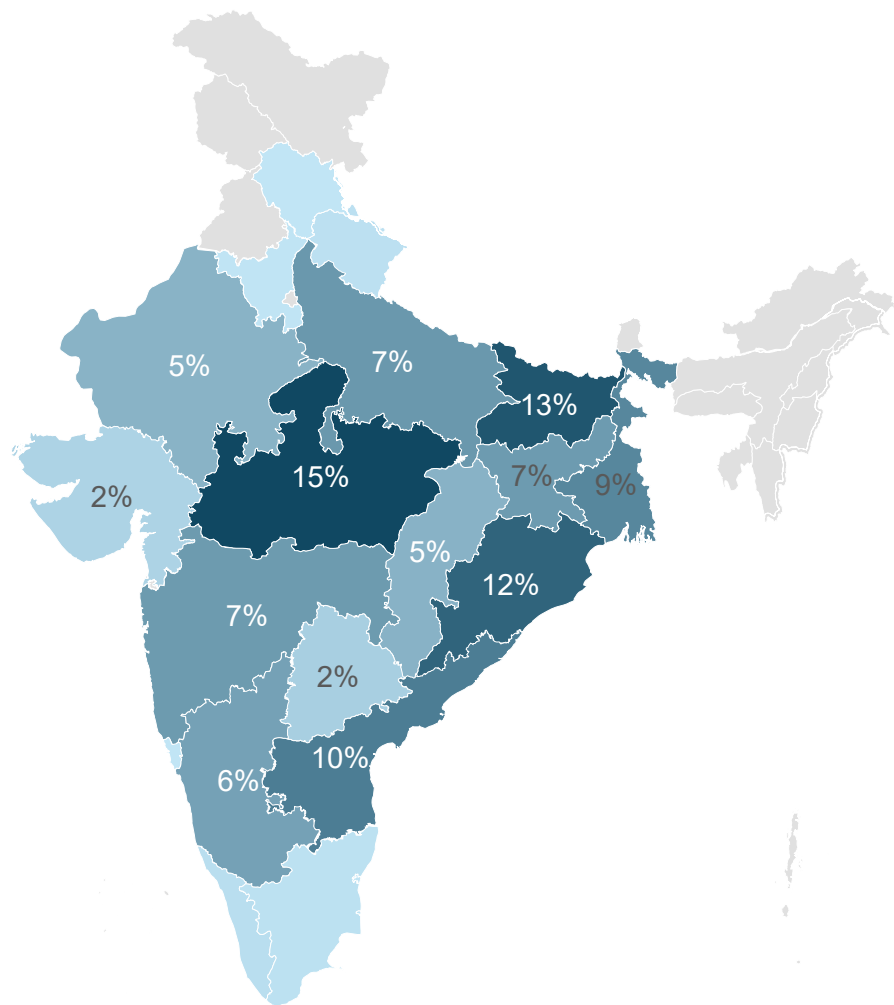
\* Standalone

# Well diversified presence

No district exceeds 2.4% of AUM

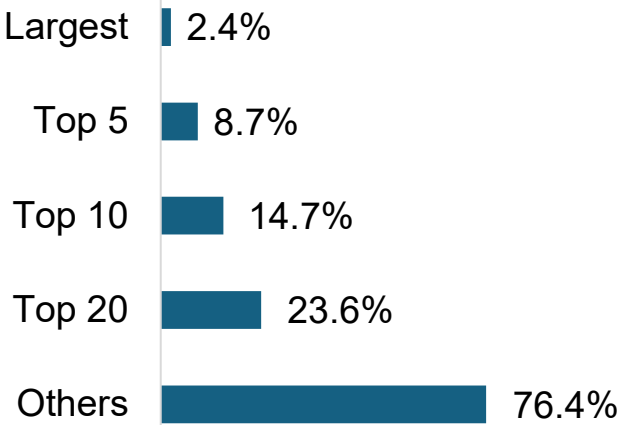


## AUM concentration\* - ~50% from top 4 States

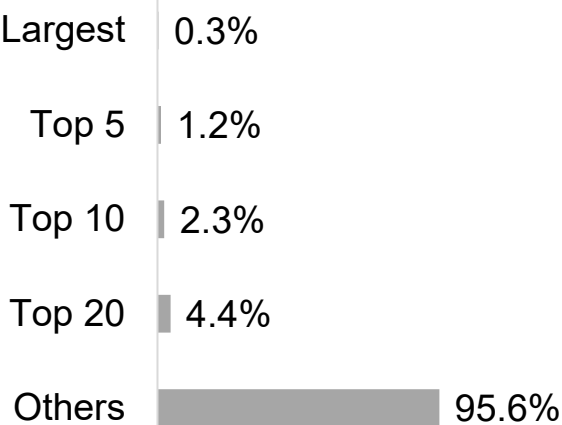


| State          | % of AUM |        |        |
|----------------|----------|--------|--------|
|                | Sep-26   | Mar-26 | Mar-25 |
| Madhya Pradesh | 15%      | 15%    | 13%    |
| Bihar          | 13%      | 14%    | 12%    |
| Odisha         | 12%      | 12%    | 13%    |
| Andhra Pradesh | 10%      | 11%    | 11%    |
| West Bengal    | 9%       | 9%     | 6%     |
| Jharkhand      | 7%       | 7%     | 6%     |
| Uttar Pradesh  | 7%       | 6%     | 5%     |
| Maharashtra    | 7%       | 7%     | 8%     |
| Karnataka      | 6%       | 6%     | 10%    |
| Chhattisgarh   | 5%       | 5%     | 5%     |
| Rajasthan      | 5%       | 4%     | 3%     |
| Telangana      | 2%       | 2%     | 2%     |
| Gujarat        | 2%       | 2%     | 3%     |
| Other states   | 2%       | 1%     | 3%     |
| Total          | 100%     | 100%   | 100%   |

## District level concentration\*



## Branch level concentration\*



\* Standalone

# 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  | Marginal COB (Nominal XIRR)     |                            | Multiplication of borrowing availed during the period and cost of borrowing (inclusive all cost on Nominal XIRR) divided by total borrowing availed during the period |
| 5  | Net Interest Income             | NII                        | Interest income on loans less finance cost                                                                                                                            |
| 6  | Net Interest Margin             | NIM                        | Net Interest Income divided by average monthly loan outstanding                                                                                                       |
| 7  | Pre-Provision Operating Profit  | PPOP                       | Total Income minus finance cost minus operating expenses                                                                                                              |
| 8  | Cost to Income                  | C / I                      | Operating expenses / Total income minus finance cost                                                                                                                  |
| 9  | Portfolio Outstanding           | POS                        | On Balance Sheet loan outstanding at the end of reporting period                                                                                                      |
| 10 | Assets Under Management         | AUM                        | POS + Direct Assignment outstanding at the end of reporting period                                                                                                    |
| 11 | Operating expenses-to-AUM       | Opex-to-AUM                | Total operating expenses divided by average monthly AUM                                                                                                               |
| 12 | Return On Assets (Total Assets) | ROA (Total Assets) or ROTA | PAT divided by average quarterly total assets                                                                                                                         |
| 13 | Return On Assets (On-book POS)  | ROA (On-book POS)          | PAT divided by average monthly loan outstanding                                                                                                                       |
| 14 | Return on Equity                | ROE                        | PAT divided by average monthly Net-worth                                                                                                                              |
| 15 | Gross Non-Performing Assets     | GNPA                       | Represents stage III loan outstanding at the end of reporting period                                                                                                  |
| 16 | Net Non-Performing Assets       | NNPA                       | Represents stage III loan outstanding at the end of reporting period net of ECL provision against stage III loans                                                     |
| 17 | Provision Coverage              | PCR                        | ECL on stage III loans divided GNPA                                                                                                                                   |



**SPANDANA**  
**Spandana Sphoorty Financial Limited**

***Thank you!***

**Investor Relations**

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