



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

January 27, 2026

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 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 Digitally signed by VINAY  
PRAKASH TRIPATHI  
Date: 2026.01.27 16:39:36  
+05'30'  
TRIPATHI  
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

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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



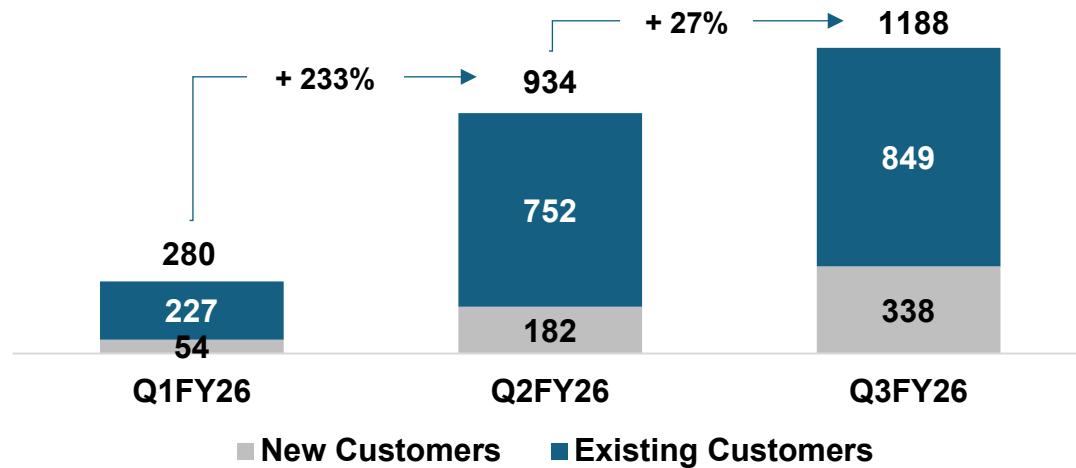
## Executive Summary

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

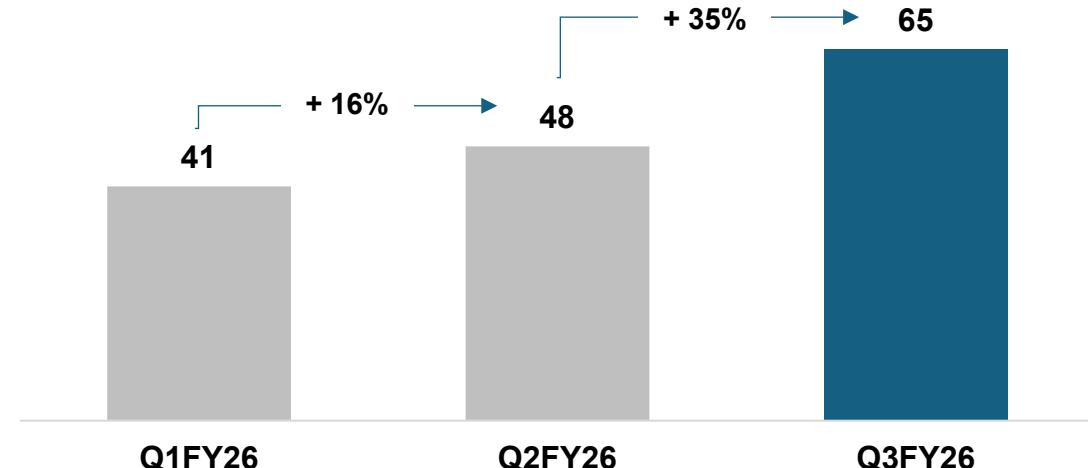
# Lead parameters continue upward trajectory



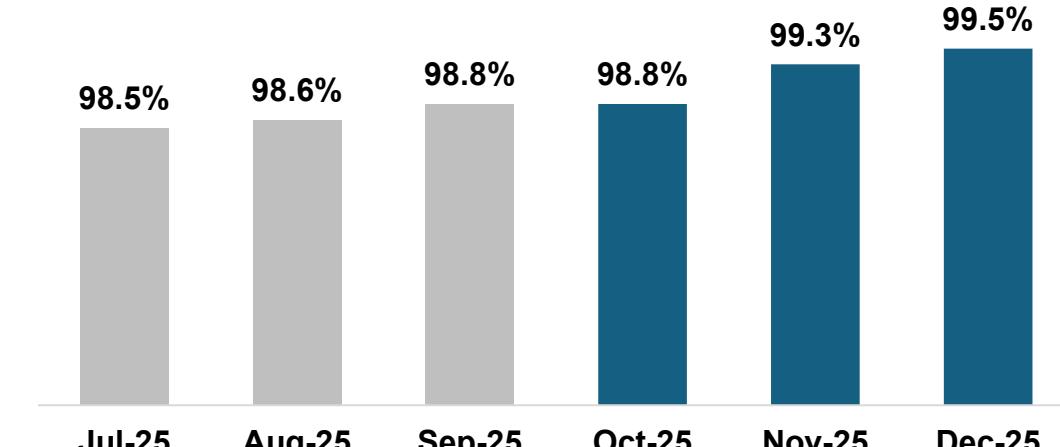
## Pick up in pace of disbursement (₹ Cr)



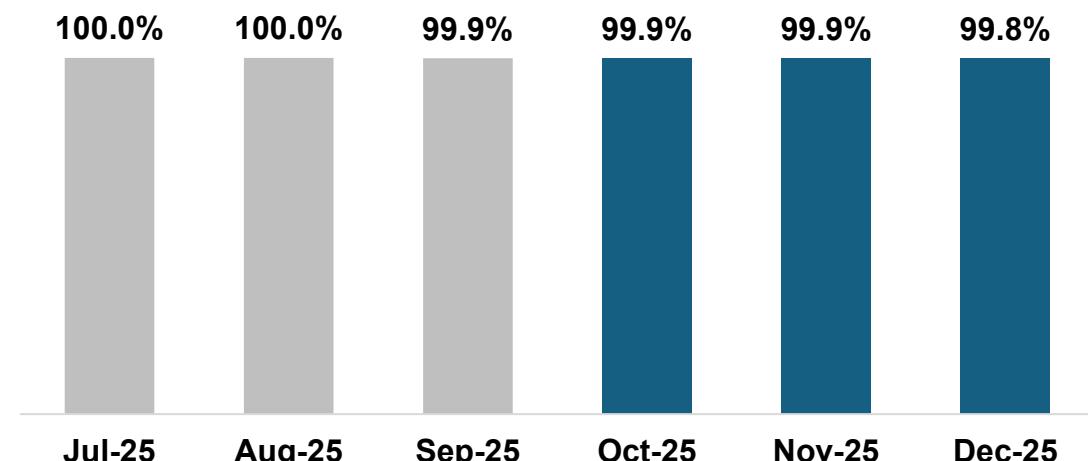
## Upward trend in 90+ dpd Recovery (₹ Cr)



## Consistent improvement in X-bucket Collection Efficiency (%)

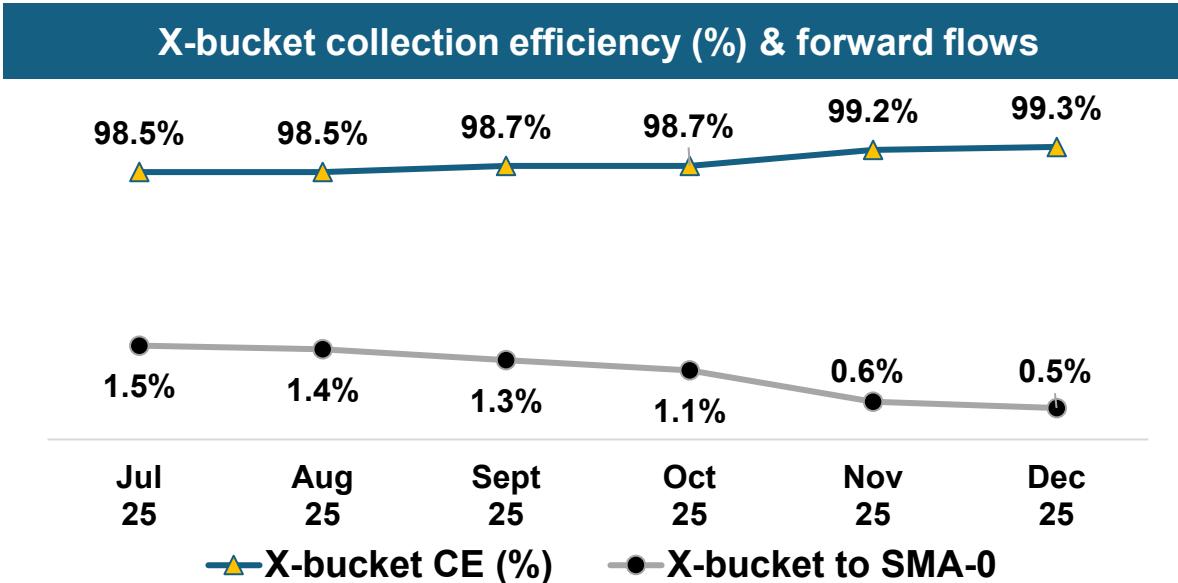


## >99.8% Net Collection Efficiency of FY26 disbursement

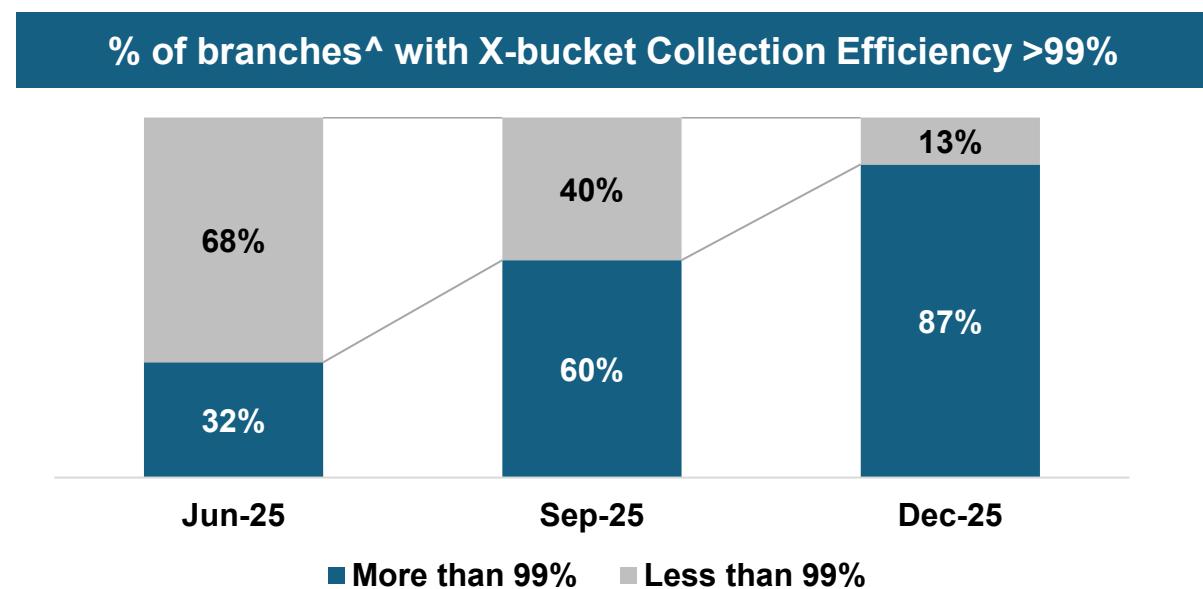
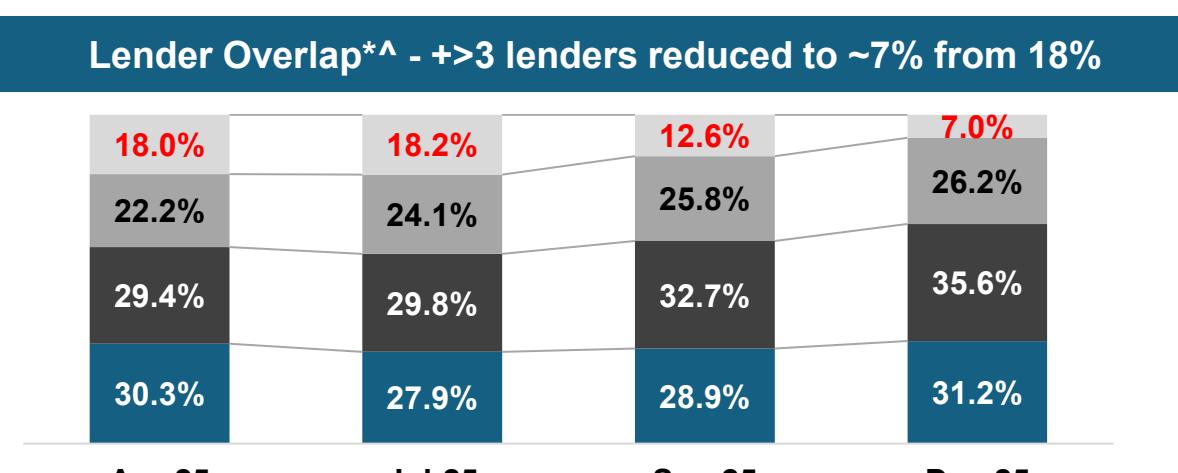


Note: Collection efficiency is on Standalone basis

# 1. X-bucket collection efficiency show improving trend



X-bucket Collection Efficiency (%) 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%	99.3%
Standalone	98.5%	98.6%	98.8%	98.8%	99.3%	99.5%	99.5%

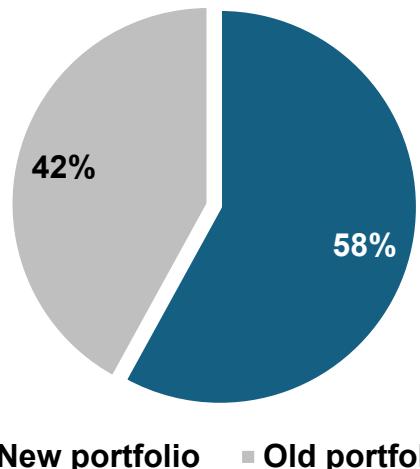


\* Based on Credit bureau data as of respective months; ^ On Standalone basis

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

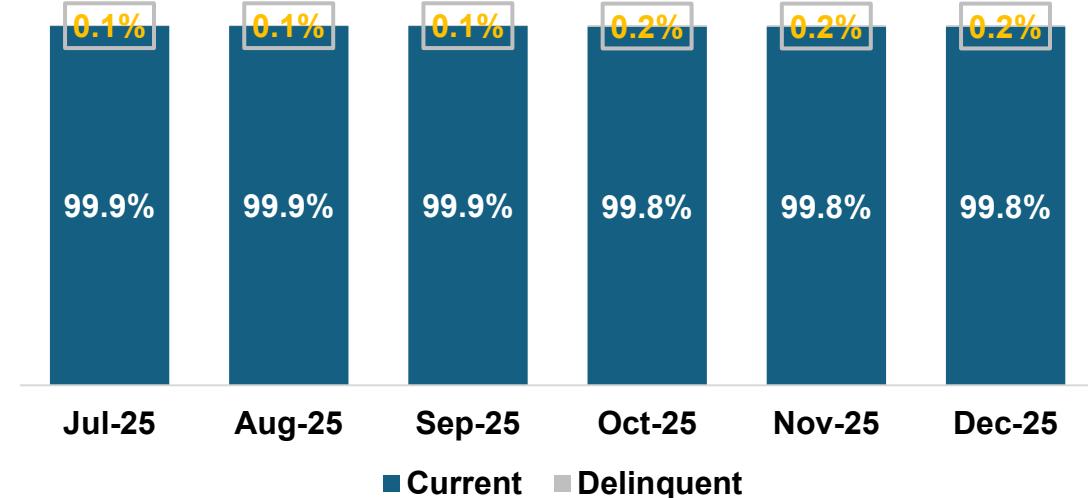


New portfolio contributes 58% of AUM\*

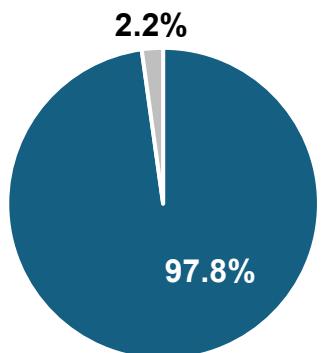


■ New portfolio ■ Old portfolio

99.8% of New portfolio\* is current

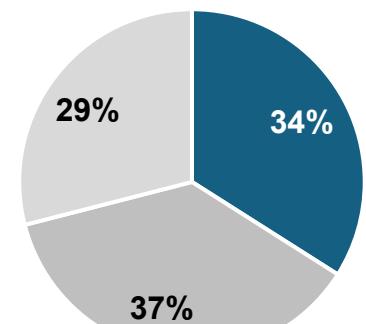


97.8% customers\* were current at disbursement



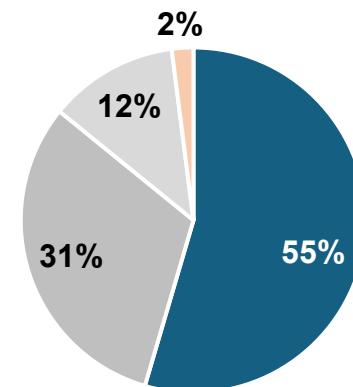
■ Current ■ 1 - 30 dpd

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

### 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



###### Legal Notices

~5.7 L issued.  
₹1,877 Cr outstanding



###### Lok Adalat

~50,000 Borrowers.  
~₹244 Cr outstanding

##### Continuing to engage borrowers



###### Dedicated team

~1000 Associates  
Focus on 90+ dpd collections



###### External Agencies

6 AI Call/chat bots,  
Manual calling,  
WhatsApp

##### Digital Collection – 16% of all Q3 collection



###### QR Code

Launched QR-code based collections in Oct-25



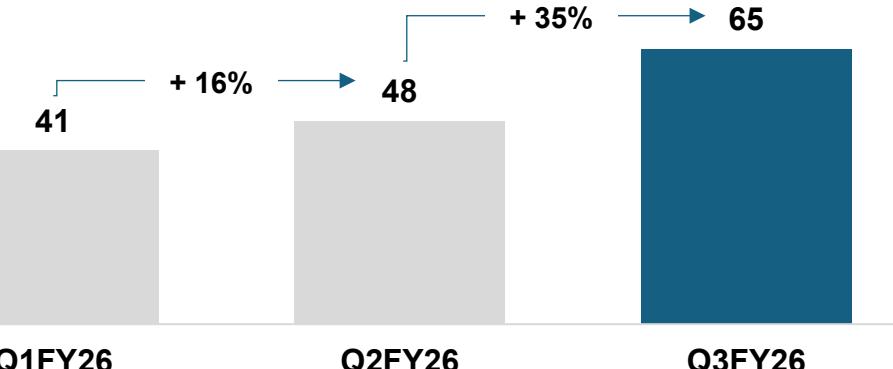
###### SMS Link

Unique payment links for part or full payments

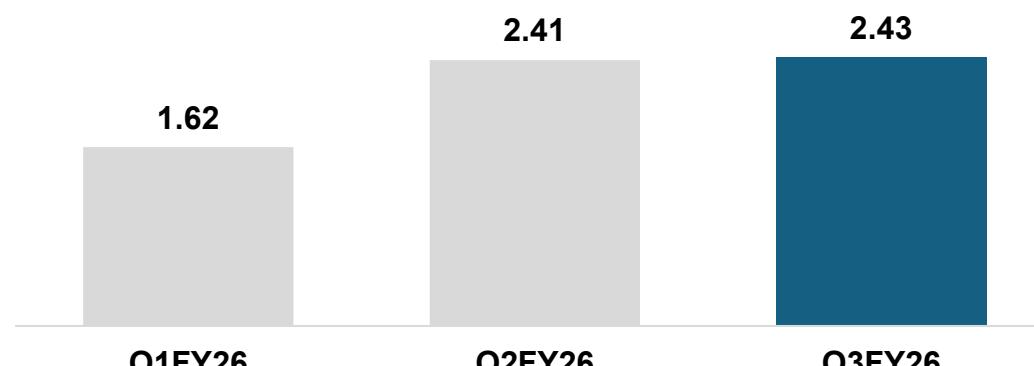


Enabled payment through BBPS channels

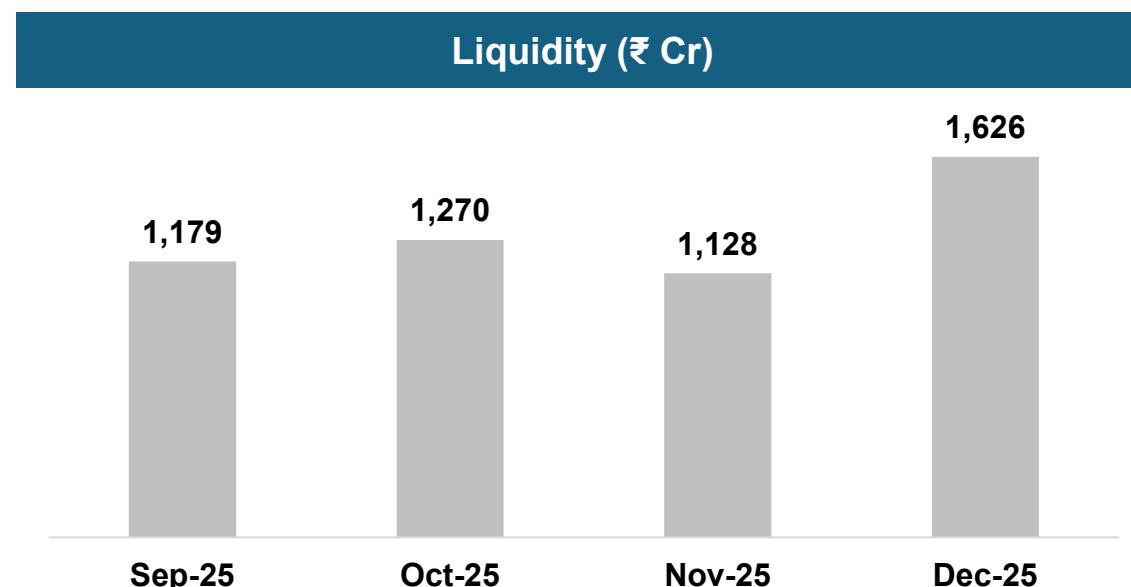
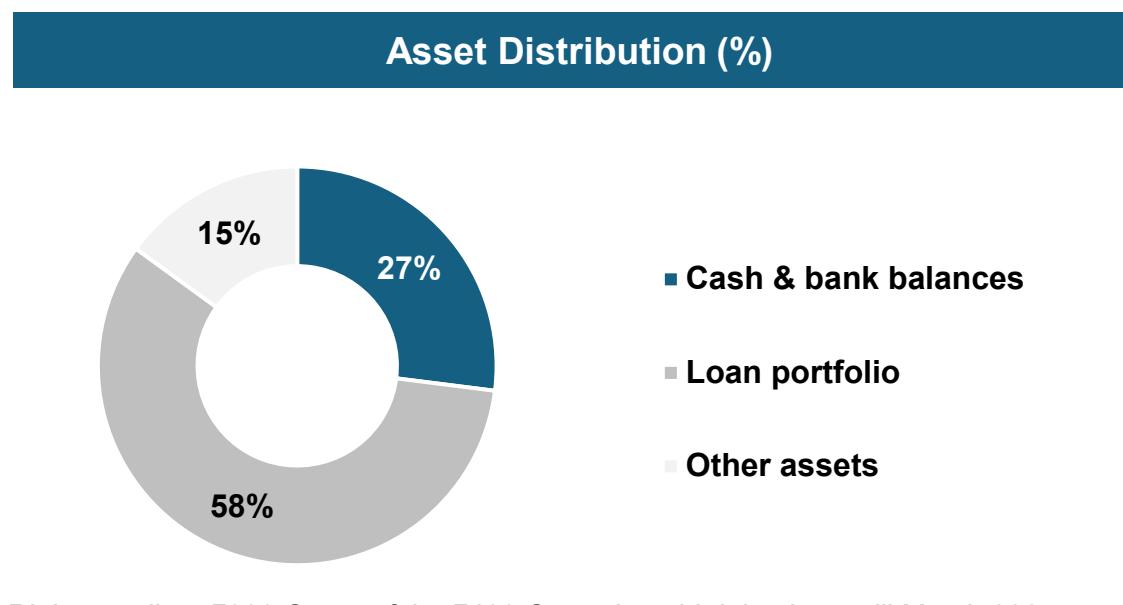
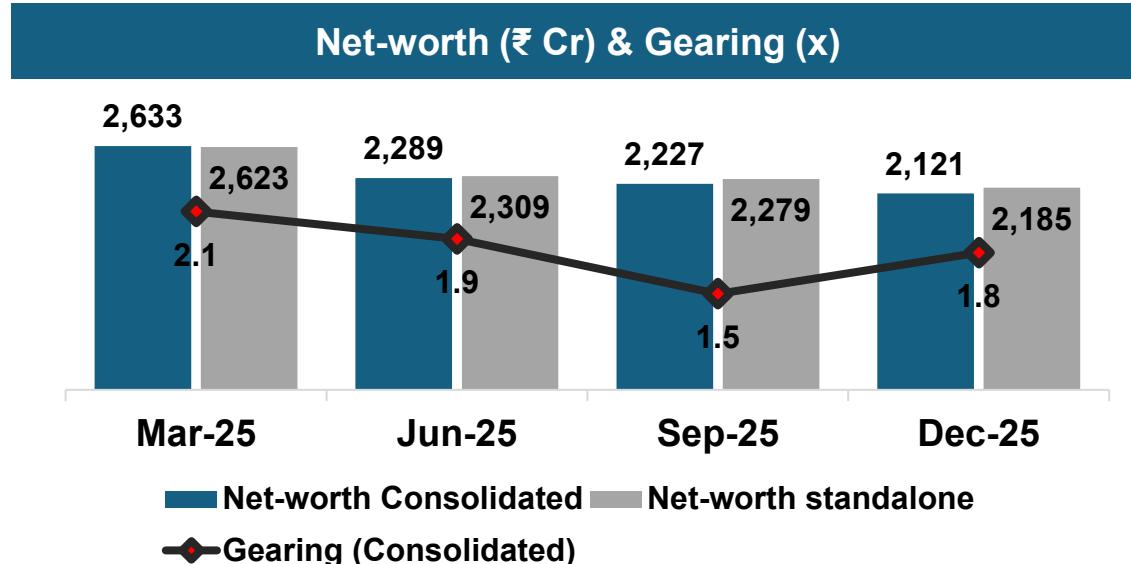
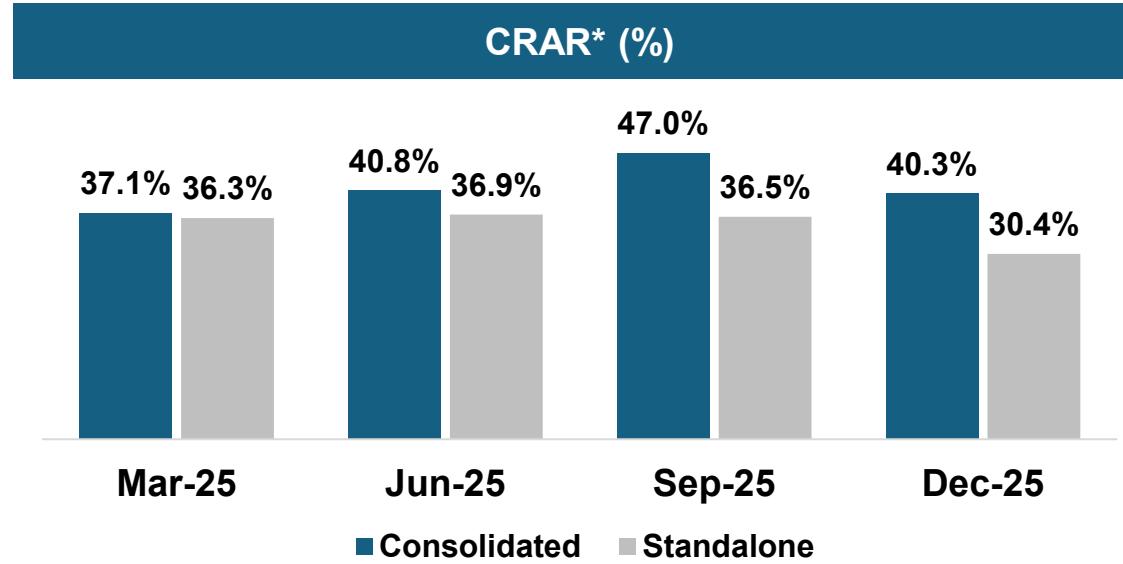
##### Recovery from 90+ dpd (₹ Cr)



##### Quarterly recovery / CRA (₹ L)

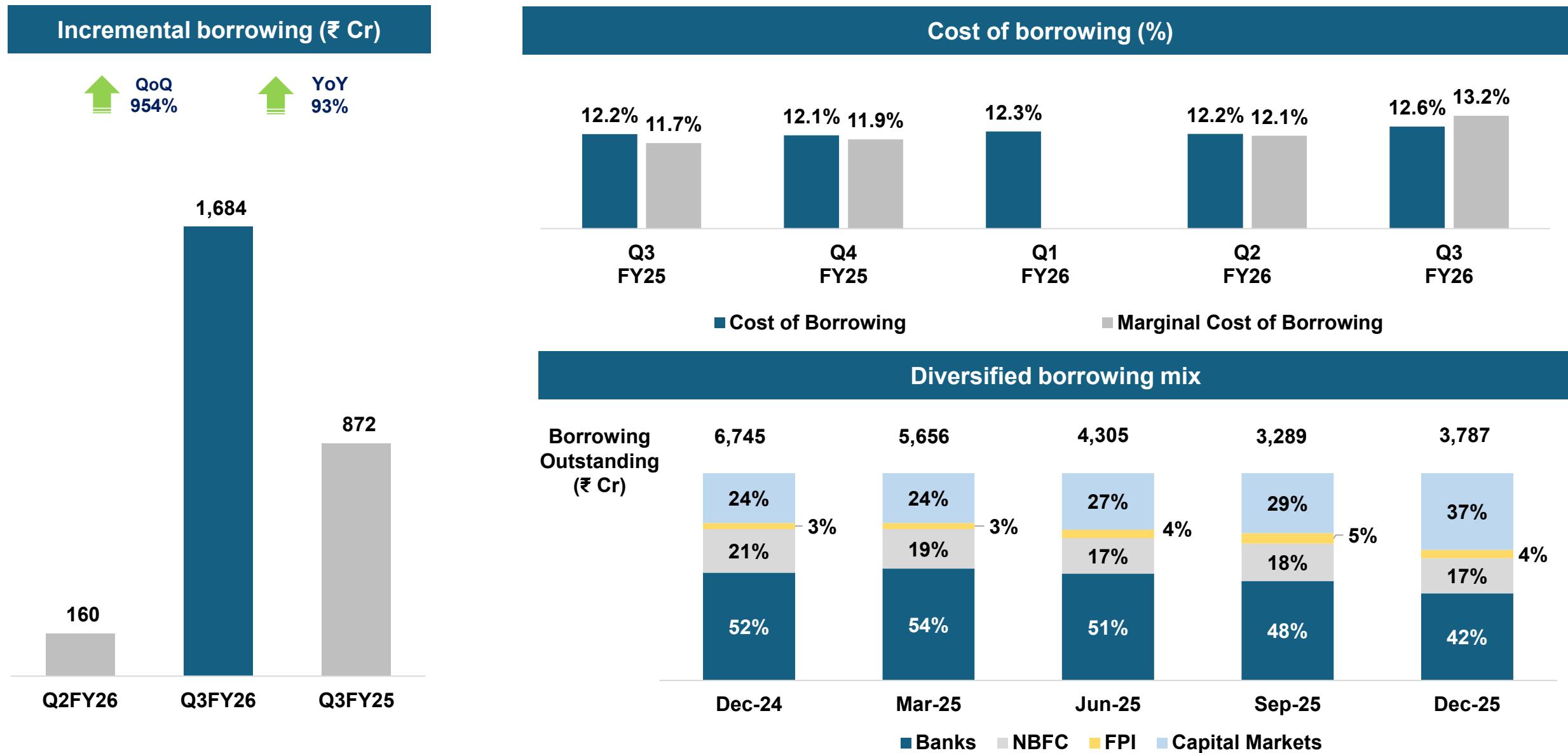


## 4. Comfortable liquidity & healthy balance sheet to fuel future growth



\* 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



# 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



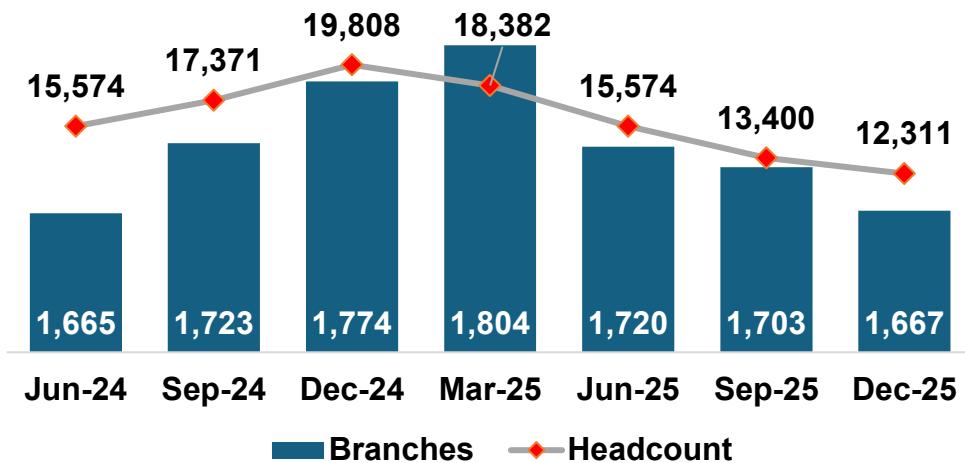
## Focus on 90+ recovery

- 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.
- 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

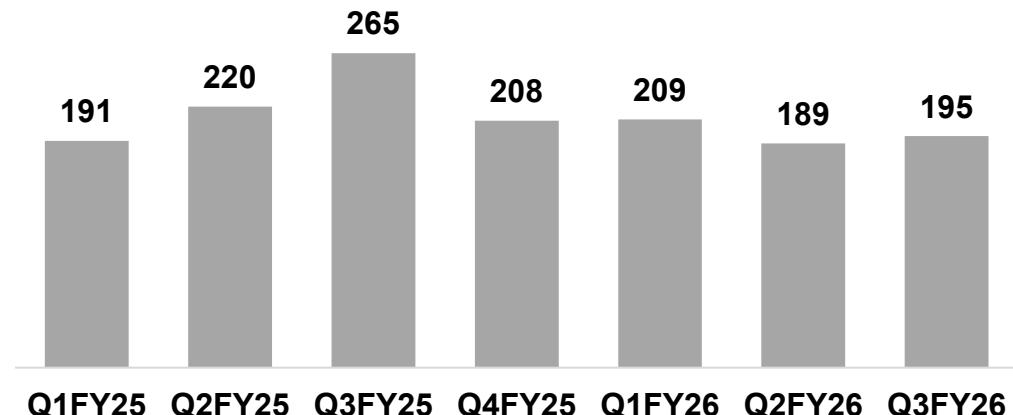


## Growth plan

### 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%

## Standalone

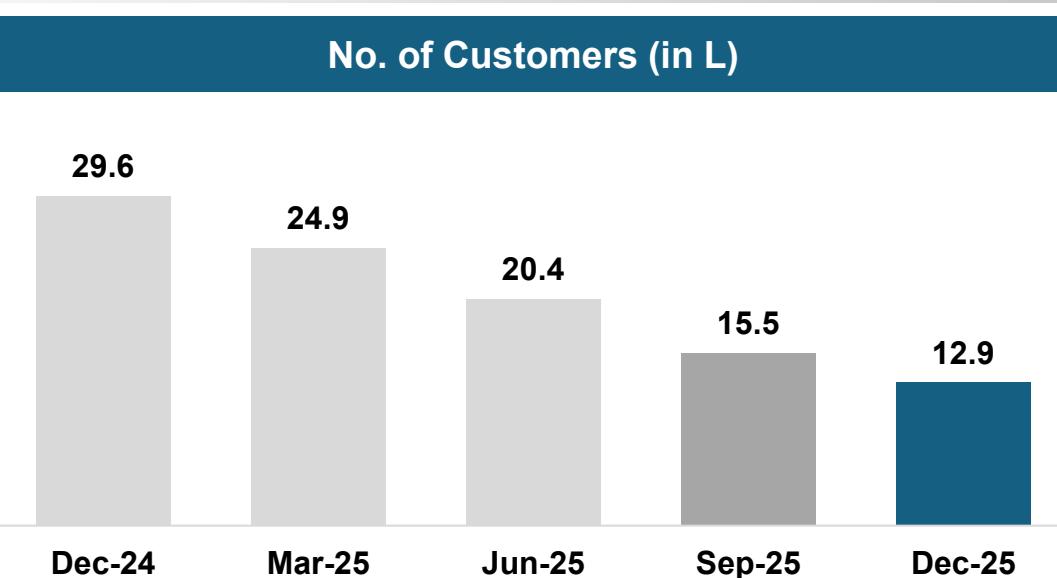
GNPA	2.60%	4.97%	(237) bps	4.85%	(225) bps	2.60%	4.85%	(225) bps
NNPA	0.50%	0.97%	(46) bps	0.96%	(46) bps	0.50%	0.96%	(46) bps

# Active customer base at ~13L

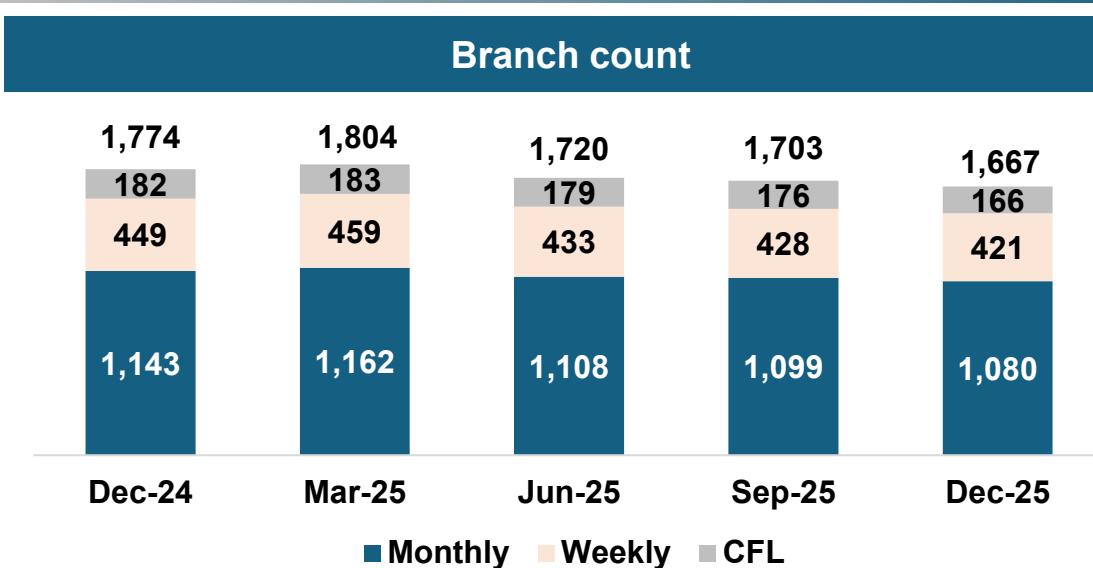
Branch and manpower rationalization to drive efficiencies



No. of Customers (in L)



Branch count



Employee Count



Loan Officer Count

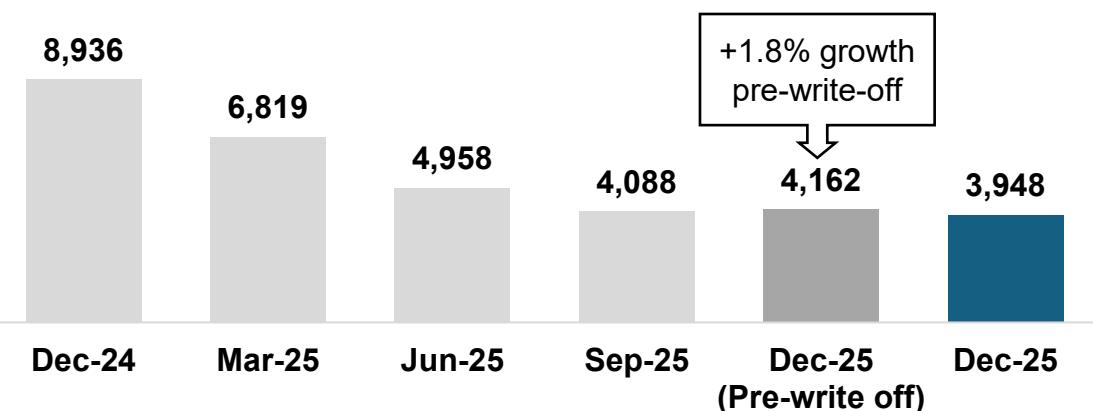


■ CFL ■ SSFL

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



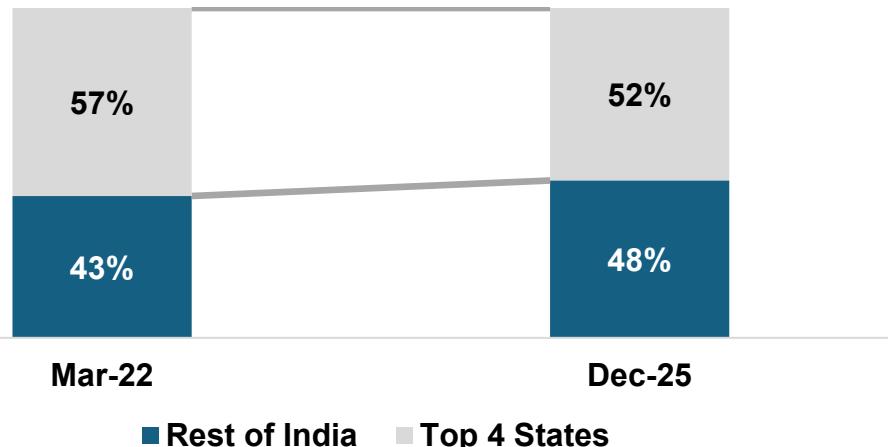
AUM (₹ Cr)



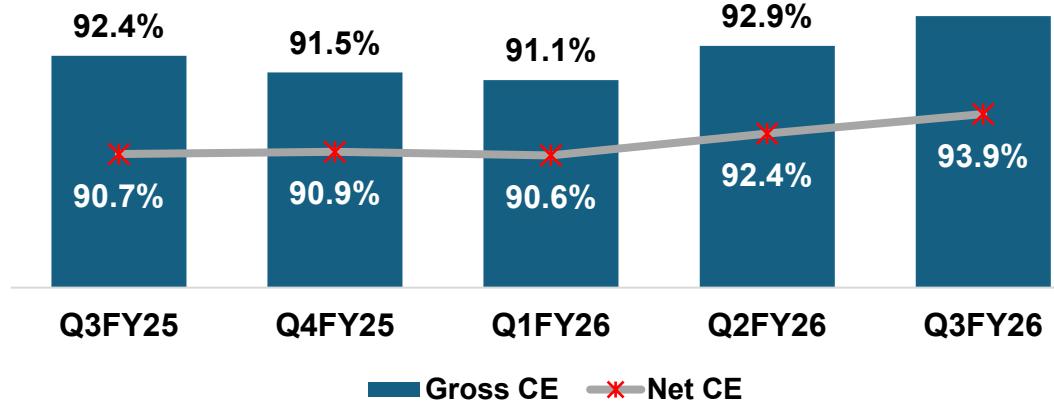
Disbursement (₹ Cr)



AUM concentration of top 4 states at 52%



Collection Efficiency (%)



# PCR maintained at ~80%



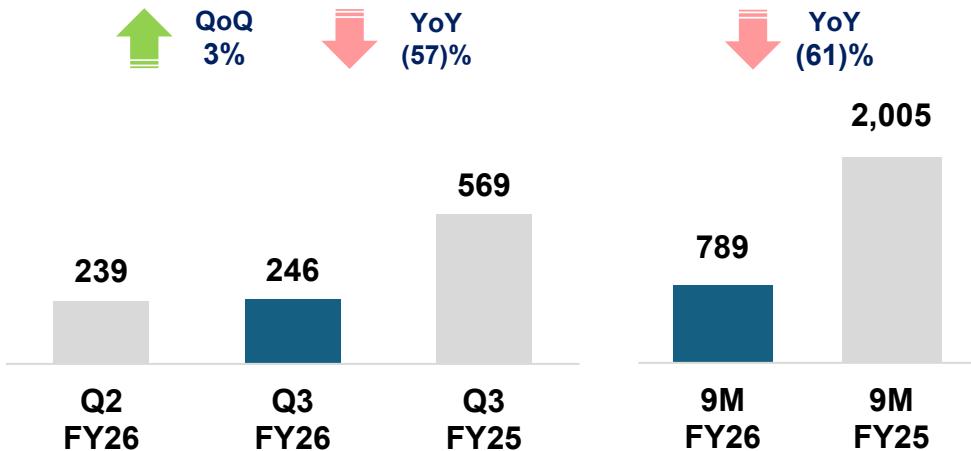
Asset Classification	Consolidated				Standalone			
	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage
Stage 1 (Current)	3,500	93.2%	46	1.3%	2,954	95.2%	28	0.9%
Stage 1 (1 – 30)	28	0.8%	1	2.0%	18	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%
<b>Total</b>	<b>3,754</b>	<b>100%</b>	<b>202</b>	<b>5.4%</b>	<b>3,102</b>	<b>100%</b>	<b>118</b>	<b>3.8%</b>
<b>NNPA</b>	<b>35</b>	<b>0.9%</b>			<b>16</b>	<b>0.5%</b>		

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)		
<b>Total</b>	<b>58</b>		

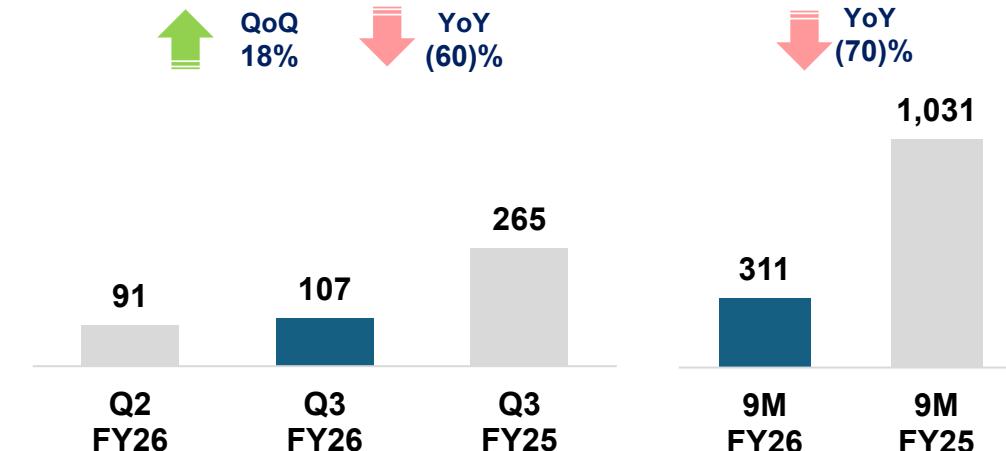
# Enhanced portfolio quality, recoveries drive growth in Income & PPOP



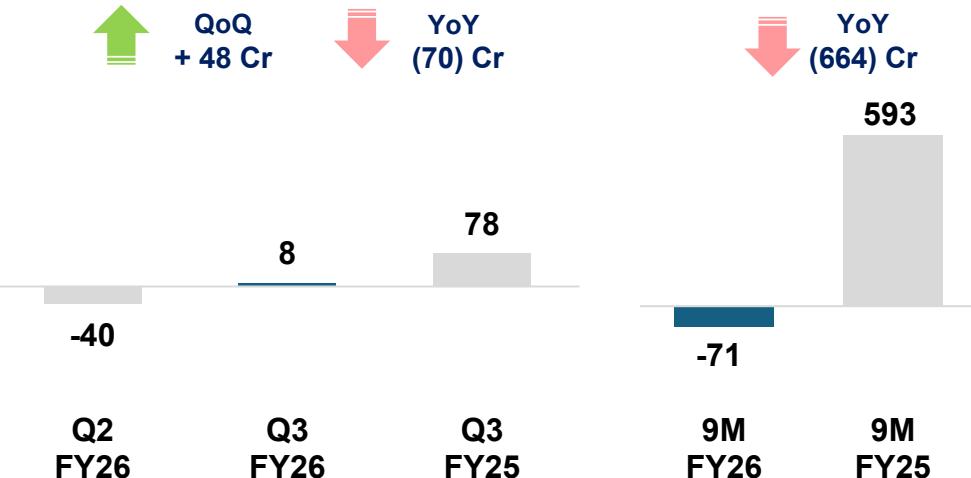
## Income (₹ Cr)



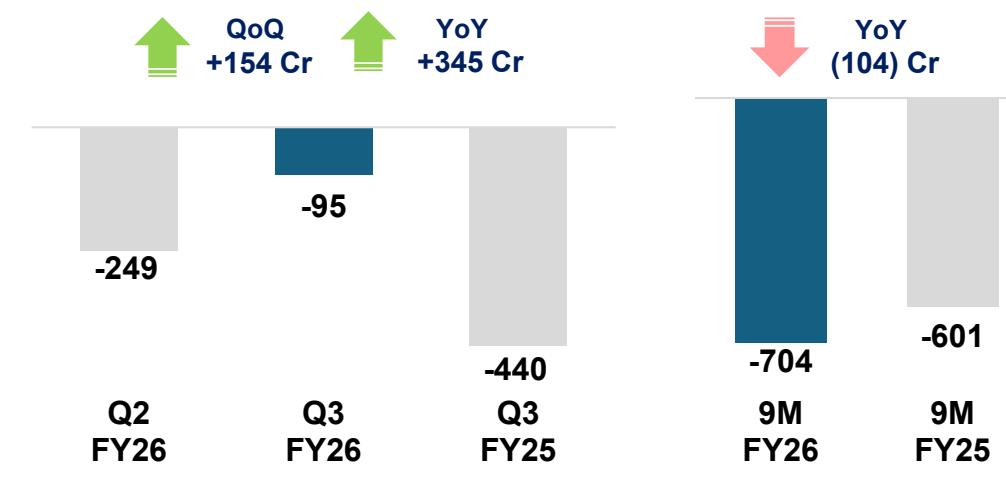
## Net Interest Income (₹ Cr)



## 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
<b>Revenue from Operations</b>								
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%
<b>Total income from operations</b>	<b>234</b>	<b>230</b>	<b>552</b>	<b>2%</b>	<b>(58)%</b>	<b>764</b>	<b>1,940</b>	<b>(61)%</b>
Non-operational Income	11	10	18	13%	(37)%	25	65	(62)%
<b>Total income</b>	<b>246</b>	<b>239</b>	<b>569</b>	<b>3%</b>	<b>(57)%</b>	<b>789</b>	<b>2,005</b>	<b>(61)%</b>
Finance cost	109	120	229	(9)%	(53)%	382	747	(49)%
<b>Net Income</b>	<b>137</b>	<b>120</b>	<b>340</b>	<b>14%</b>	<b>(60)%</b>	<b>407</b>	<b>1,259</b>	<b>(68)%</b>
<b>Expenses</b>								
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)%
<b>Total Expenses</b>	<b>195</b>	<b>189</b>	<b>265</b>	<b>4%</b>	<b>(26)%</b>	<b>593</b>	<b>676</b>	<b>(12)%</b>
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>(59)</b>	<b>(69)</b>	<b>75</b>	<b>+10 Cr</b>	<b>(134) Cr</b>	<b>(186)</b>	<b>582</b>	<b>(769) Cr</b>
Recovery of loans written-off	67	29	3	+38 Cr	+64 Cr	115	11	+105 Cr
<b>PPOP (including recovery)</b>	<b>8</b>	<b>(40)</b>	<b>78</b>	<b>+48 Cr</b>	<b>(70) Cr</b>	<b>(71)</b>	<b>593</b>	<b>(664) Cr</b>
Impairment on financial instruments	125	287	666	(56)%	(81)%	854	1,394	(39)%
Non-recurring expense (Impact of New Labour code)	8					8		
<b>Profit before Tax</b>	<b>(125)</b>	<b>(327)</b>	<b>(588)</b>	<b>(62)%</b>	<b>(79)%</b>	<b>(933)</b>	<b>(801)</b>	<b>17%</b>
Tax expense	(30)	(78)	(147)	(61)%	(79)%	(229)	(200)	14%
<b>Profit after tax</b>	<b>(95)</b>	<b>(249)</b>	<b>(440)</b>	<b>(62)%</b>	<b>(78)%</b>	<b>(704)</b>	<b>(601)</b>	<b>17%</b>

# Consolidated Balance Sheet



ASSETS (₹ Cr)	Dec 31, 2025	Mar 31, 2025	LIABILITIES & EQUITY (₹ Cr)	Dec 31, 2025	Mar 31, 2025
<b>Financial Assets</b>			<b>Financial Liabilities</b>		
Cash and bank balances	1,553	1,844	Debt Securities	2,002	2,264
Loan Portfolio	3,526	5,708	Borrowings (Other than Debt Securities)	1,785	3,391
Investments	33	110	Subordinated Liabilities		
Other financial assets	87	140	Other Financial liabilities	136	146
<b>Total Financial Assets</b>	<b>5,199</b>	<b>7,802</b>	<b>Total Financial Liabilities</b>	<b>3,922</b>	<b>5,802</b>
<b>Non-Financial Assets</b>			<b>Non-Financial Liabilities</b>		
Current tax assets (net)	119	118	Current Tax Liabilities (net)	11	5
Deferred tax assets (net)	705	475	Provisions	34	27
Property, Plant and Equipment	22	31	Other Non-Financial liabilities	22	26
Intangible assets	4	3	<b>Total Non-Financial Liabilities</b>	<b>66</b>	<b>58</b>
Goodwill	17	17	<b>Equity</b>		
Other non-financial assets	44	47	Equity Share Capital	80	71
<b>Total Non-financial assets</b>	<b>911</b>	<b>692</b>	Other Equity	2,041	2,562
<b>Total Assets</b>	<b>6,110</b>	<b>8,494</b>	<b>Equity attributable to shareholders of the company</b>	<b>2,121</b>	<b>2,633</b>
			Non-Controlling Interest	0.2	0.2
			<b>Total Equity</b>	<b>2,121</b>	<b>2,633</b>
			<b>Total Liabilities and Equity</b>	<b>6,110</b>	<b>8,494</b>

# 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

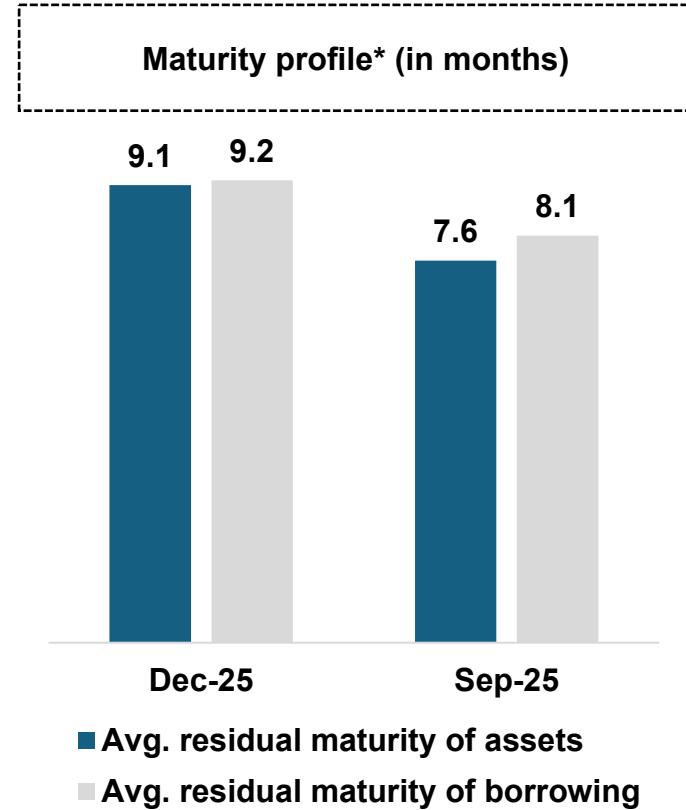
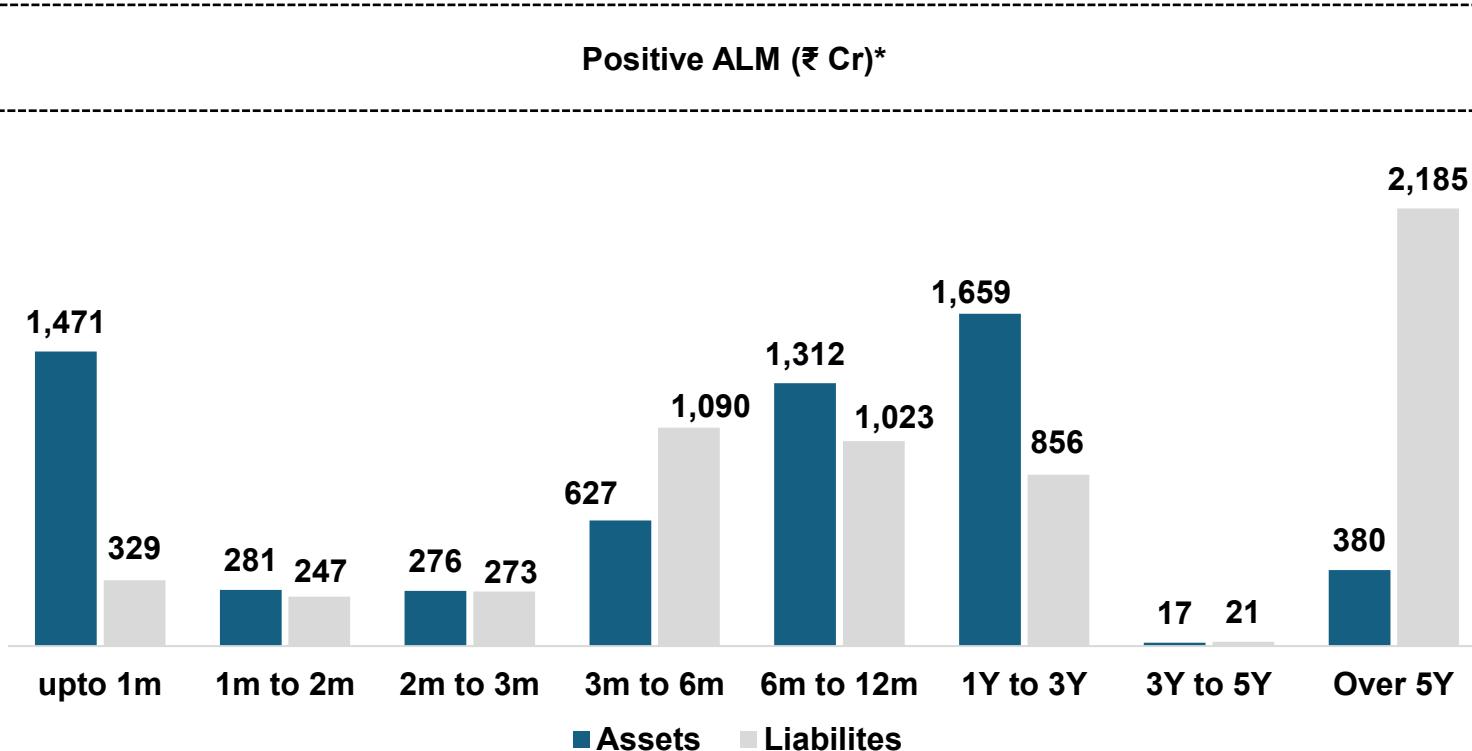
Rating Agency	Rating Instrument	Rating / Outlook (Current)
ICRA	Bank Facilities / MLD's	BBB / Negative
India Ratings	Bank Facilities / NCD's	BBB / Negative



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***Annexure***

# Positive ALM across maturity buckets

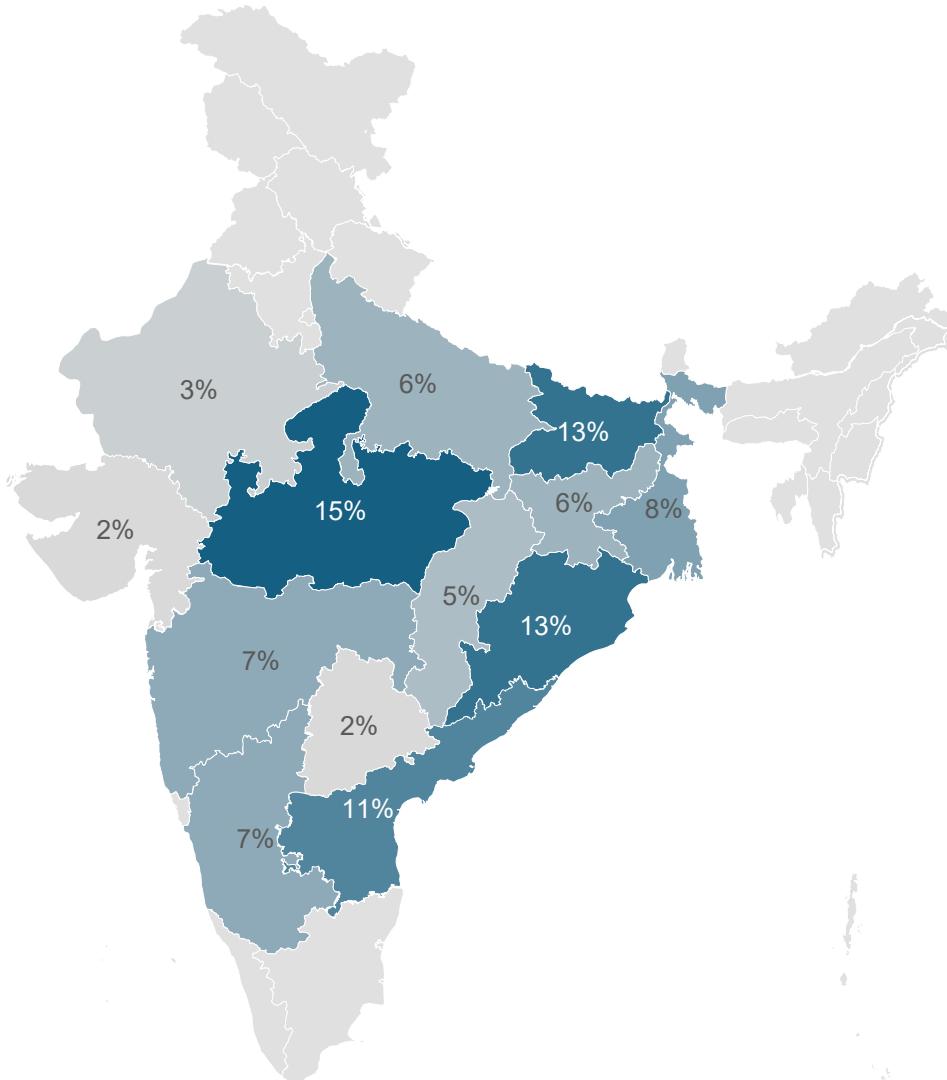


- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing Cash and Bank balance (₹1,506 Cr as on 31 Dec 2025)

# Well diversified presence

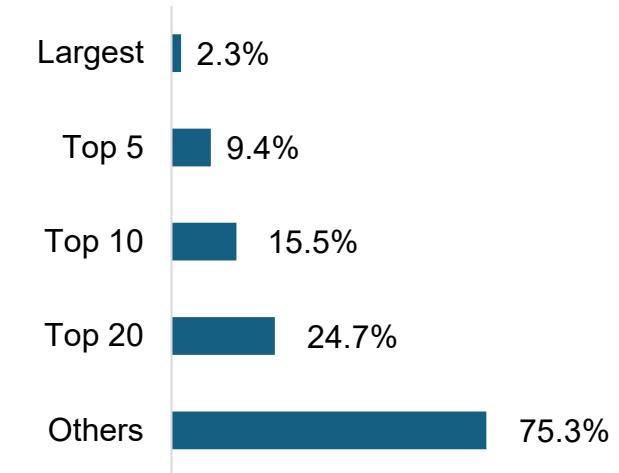


## AUM concentration\* - ~50% from top 4 States

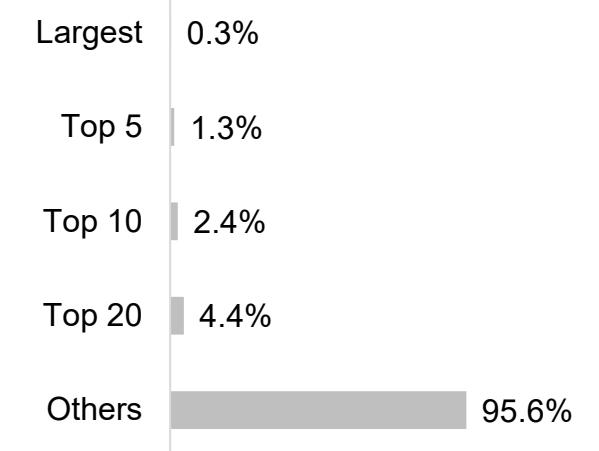


State	% of AUM		
	Dec-25	Mar-25	Mar-24
Madhya Pradesh	15%	13%	13%
Odisha	13%	13%	14%
Bihar	13%	12%	12%
Andhra Pradesh	11%	11%	10%
West Bengal	8%	6%	2%
Karnataka	7%	10%	10%
Maharashtra	7%	8%	9%
Jharkhand	6%	6%	6%
Uttar Pradesh	6%	5%	6%
Chhattisgarh	5%	5%	5%
Rajasthan	3%	3%	5%
Gujarat	2%	3%	4%
Telangana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

## District level concentration\*



## Branch level concentration\*



# Glossary



	<b>Key Ratio</b>	<b>Abbreviation</b>	<b>Definition</b>
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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