



Ref: SSFL/Stock Exchange/2026-27/044

July 23, 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 ended June 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 ended June 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: 2026.07.23 17:36:19
+05'30'

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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Invested in Bharat!



Mandala Art



SPANDANA
Spandana Sphoorty Financial Limited

Q1 FY27 Investor Presentation

Safe Harbor



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Continuing on growth path with improving asset quality and profitability

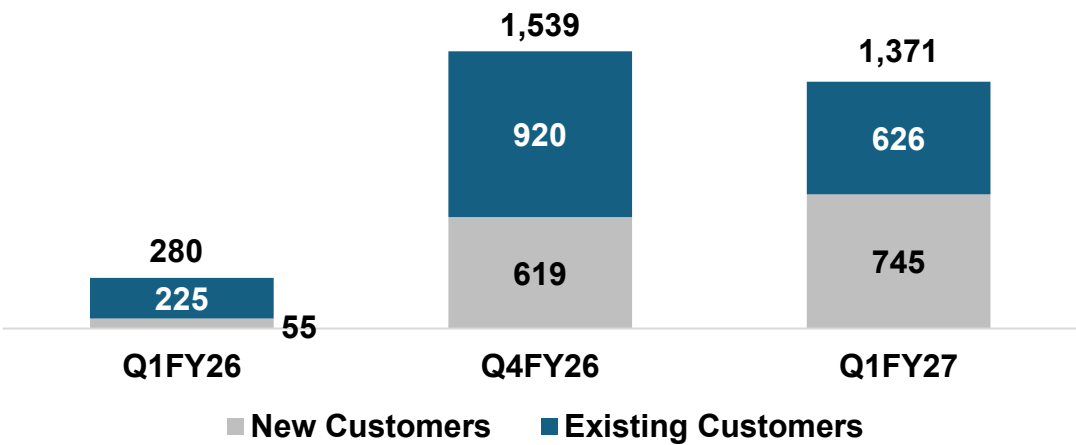
Executive Summary

1	Portfolio continues to grow at a healthy rate	+11% QoQ growth in AUM to ₹4,887 Cr Steady disbursement pace driven by new member additions - ₹1,371 Cr disbursed in Q1FY27 Portfolio originated under new credit rules constitute 91% of microfinance AUM - reporting 99.4% Net Collection Efficiency for Q1FY27
2	Stable X-bucket Collection Efficiency	X-bucket Collection Efficiency continues to stay above 99.5% ~80% of MFI branches above 99.5% X-bucket Collection Efficiency (93% branches above 99%) Net collection efficiency improves to 95.9% for Q1FY27 vs. 94.7% for Q4FY26
3	Focused recovery efforts	₹51 Cr recovered in Q1FY27 . Cumulative recovery of ₹326 Cr in 18 months 1,000+ dedicated recovery associates at the end of Jun-26
4	Robust Balance Sheet, healthy liquidity with improving cost of funds	Liquidity of ₹1,316 Cr as of 30-Jun-26. Incremental funding of ₹1,597 Cr in Q1FY27 ~ 33.8% CRAR at the end of June 2026 Sequential improvement in Marginal cost of Borrowing - 11.3% in Q1FY27 vs. 12.0% in Q4FY26, 13.2% in Q3FY26
5	Improving profitability	PPOP (excluding recoveries) of ₹16 Cr Q1FY27 PAT of ₹12 Cr , driven by improved asset quality and recoveries GNPA & NNPA of 3.6% & 0.7% at the end of Jun-26 vs 3.8% & 0.7% at the end of Mar-26
6	Other key updates	Rating outlook changed to BBB+/Stable from BBB+/Negative by ICRA Ratings Good progress in driving operating efficiencies, Opex reduced to ₹155 Cr in Q1FY27 from ₹209 Cr in Q1FY26

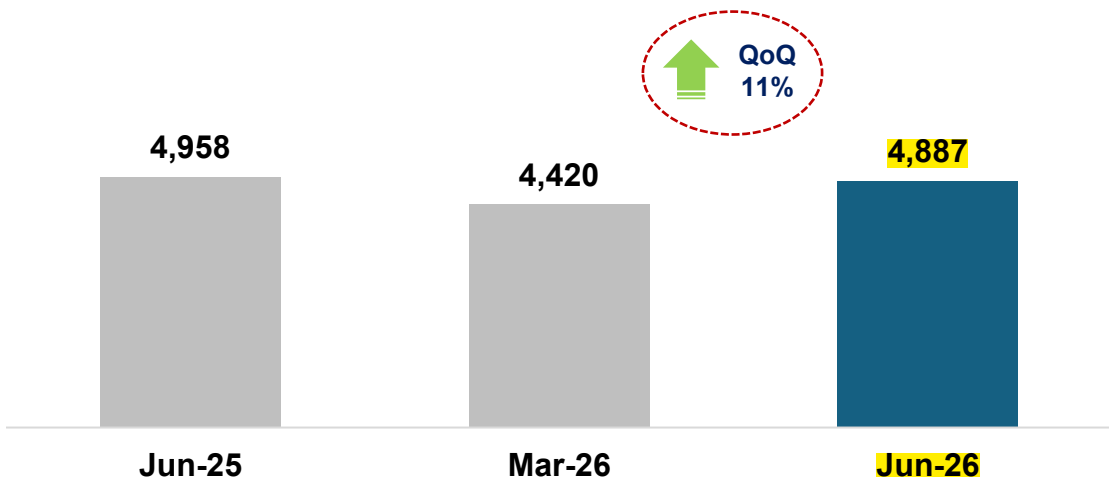
Lead parameters continue to be stable



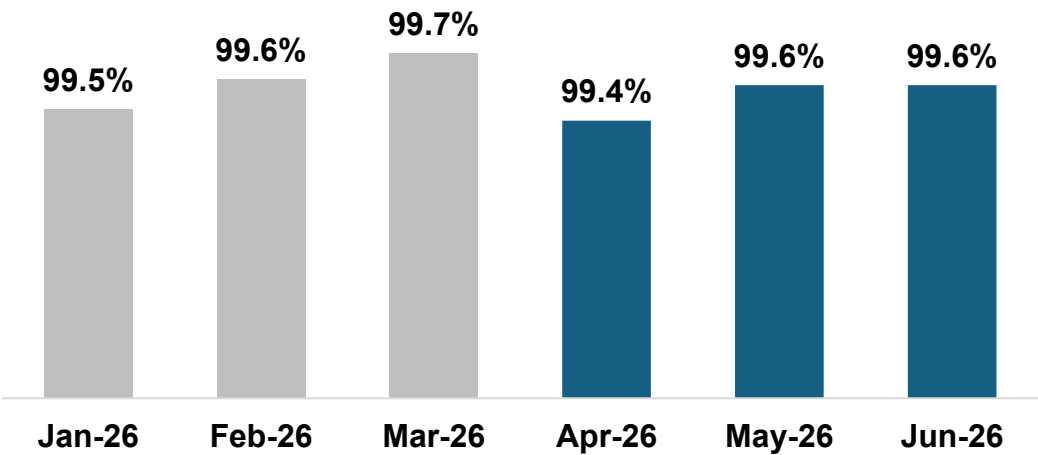
Disbursement (₹ Cr) - Driven by New customer acquisition



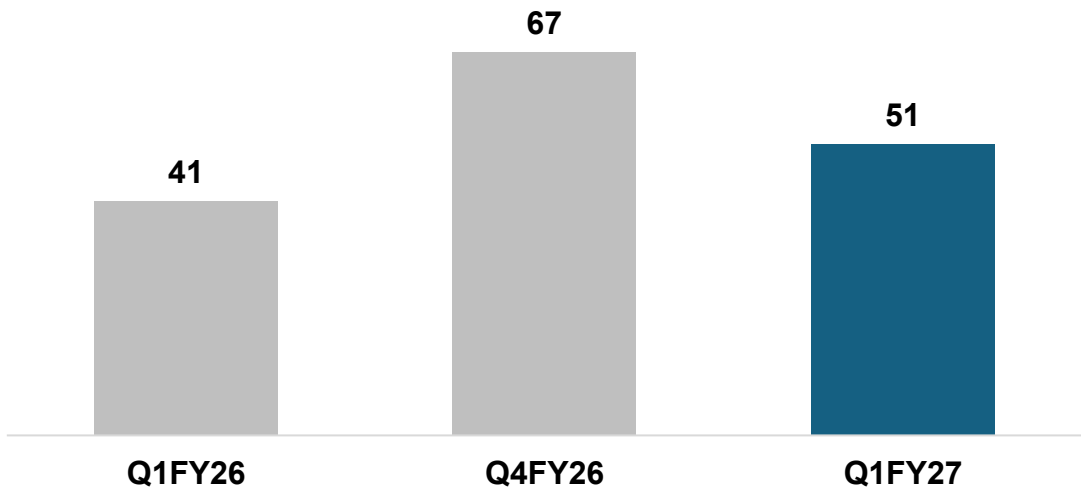
AUM (₹ Cr) - 11% QoQ growth



X-bucket Collection Efficiency^ (%) maintained above 99.5%



90+ dpd Recovery of ₹51 Cr in Q1FY27

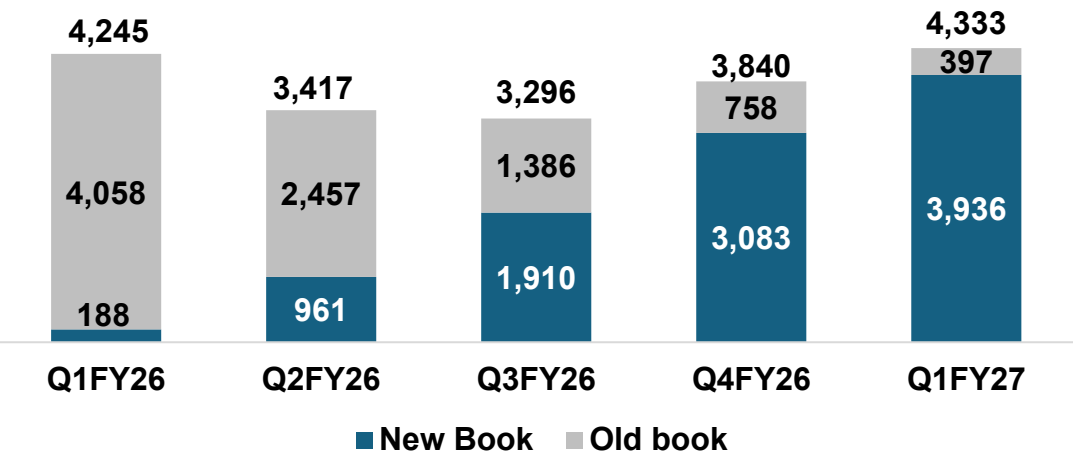


^ X-bucket Collection efficiency is on Standalone basis

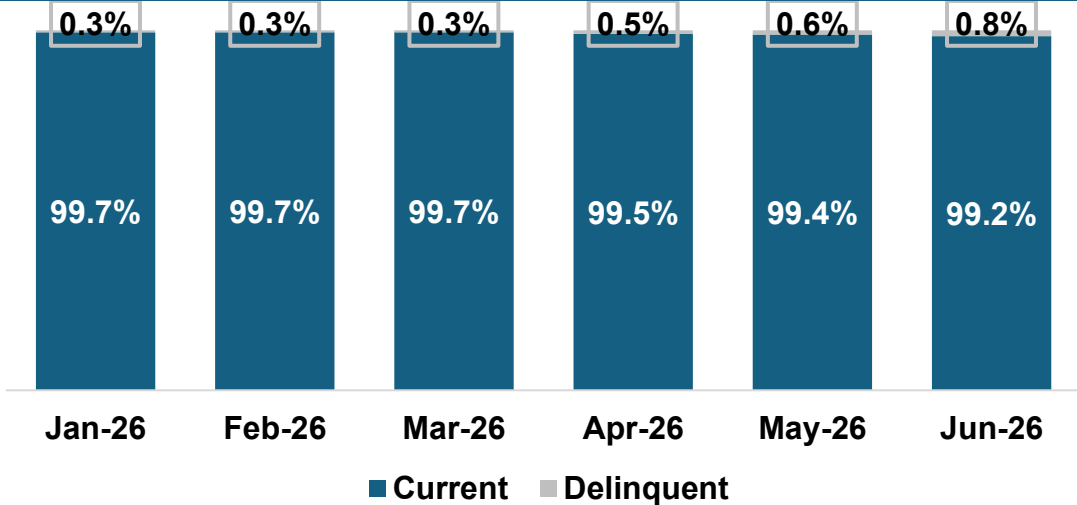
Loans originated under new credit rules constitute 91% of MFI AUM



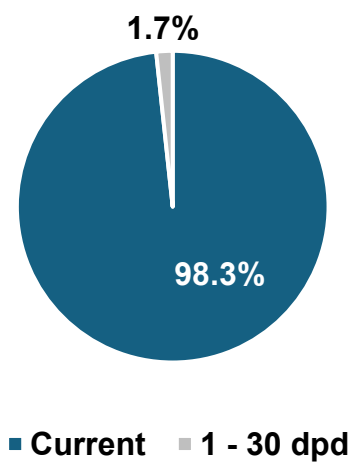
New portfolio contributes 91% of AUM*



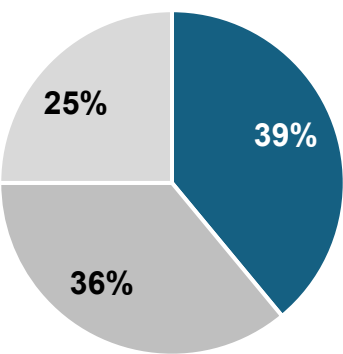
99.2% of New portfolio* is current



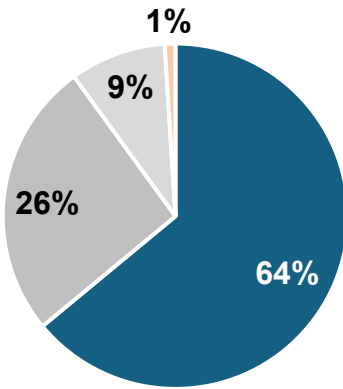
~98% customers* were current at disbursement



75% customers* had maximum of +1 lender relationship^



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

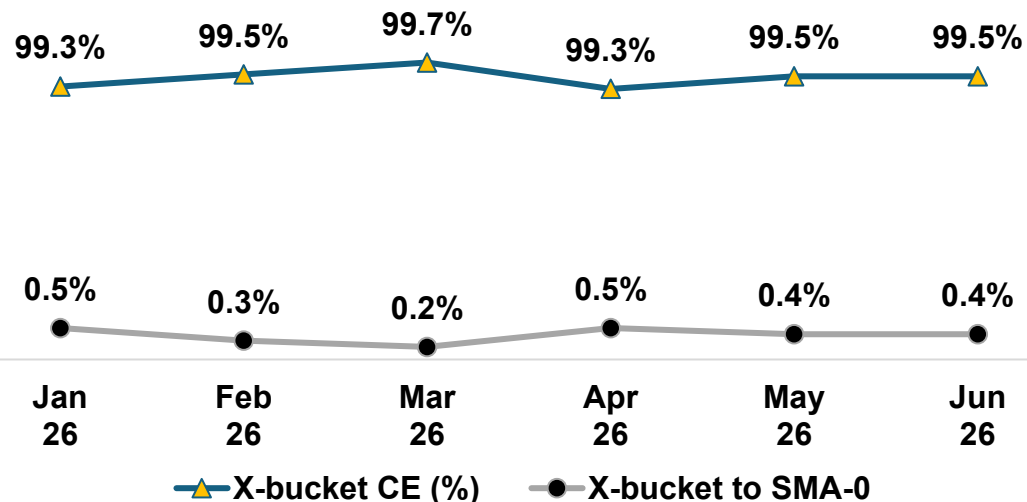


* Standalone & includes disbursements done since 1st April 2025; ^ Based on credit bureau data at the time of disbursement

X-bucket collection efficiency maintains healthy momentum



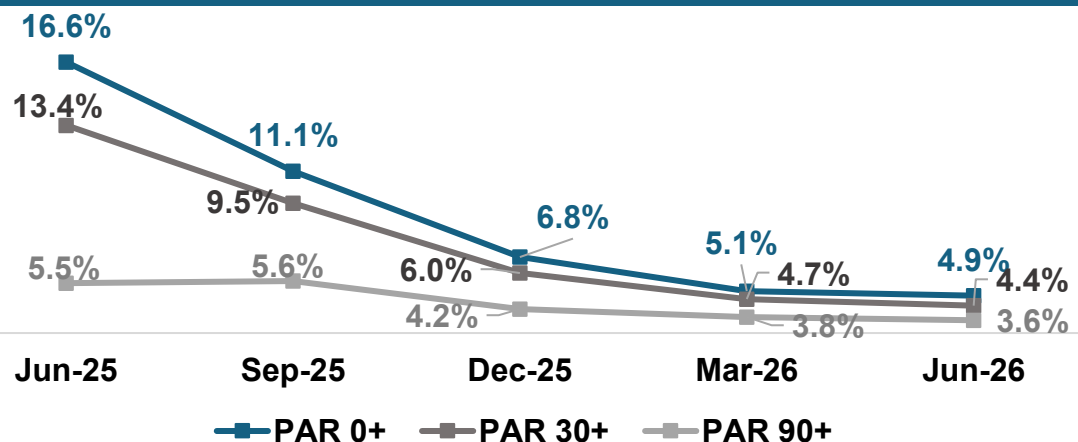
X-bucket collection efficiency (%) & forward flows



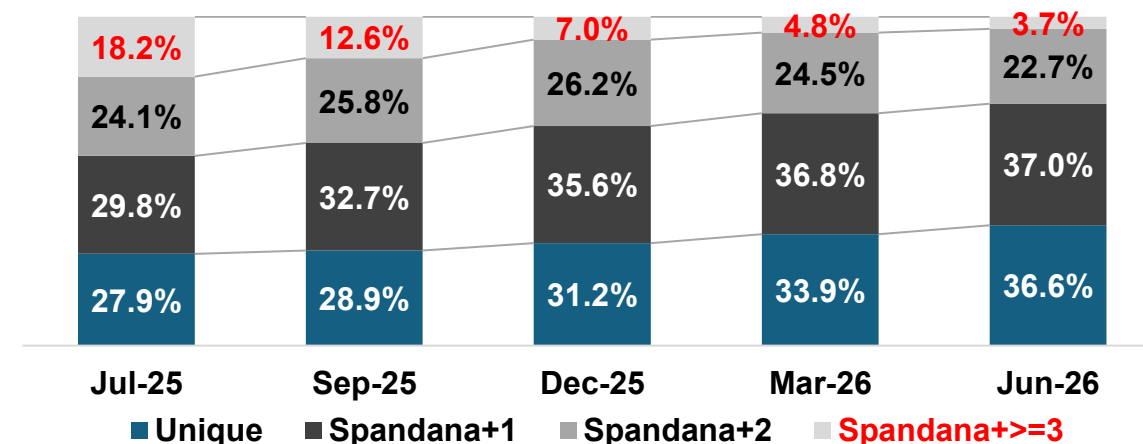
X-bucket Collection Efficiency (%) of key States

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Andhra Pradesh	98.9%	99.3%	99.6%	99.0%	99.2%	99.2%
Bihar	99.6%	99.7%	99.7%	99.1%	99.5%	99.4%
Madhya Pradesh	99.4%	99.5%	99.8%	99.1%	99.5%	99.6%
Odisha	99.5%	99.7%	99.8%	99.6%	99.7%	99.7%
West Bengal	99.5%	99.7%	99.7%	99.5%	99.3%	99.4%
Overall#	99.3%	99.5%	99.7%	99.3%	99.5%	99.5%
Standalone	99.5%	99.6%	99.7%	99.4%	99.6%	99.6%

PAR 30+ improved to 4.4% from 13.4% in June-25



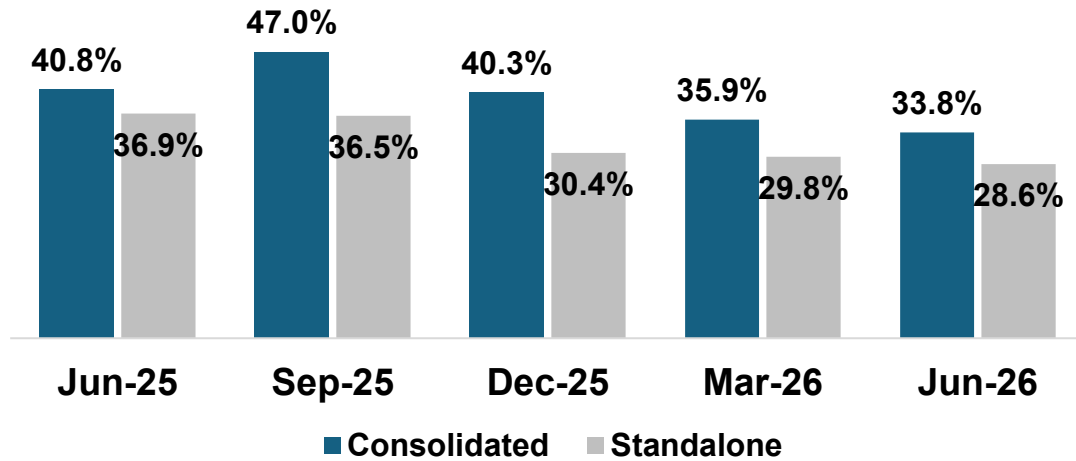
Lender Overlap*^ - +>3 lenders reduced to 3.7% from 18.2%



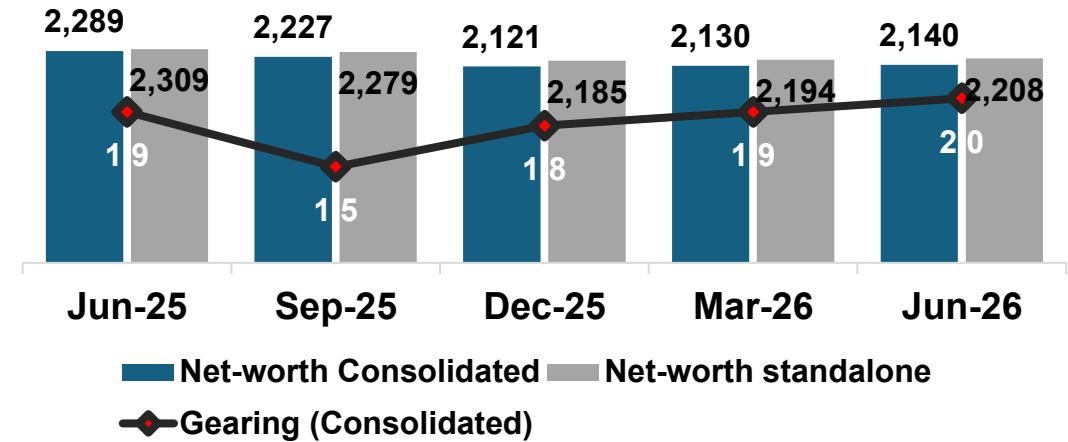
Comfortable liquidity & healthy balance sheet to fuel future growth



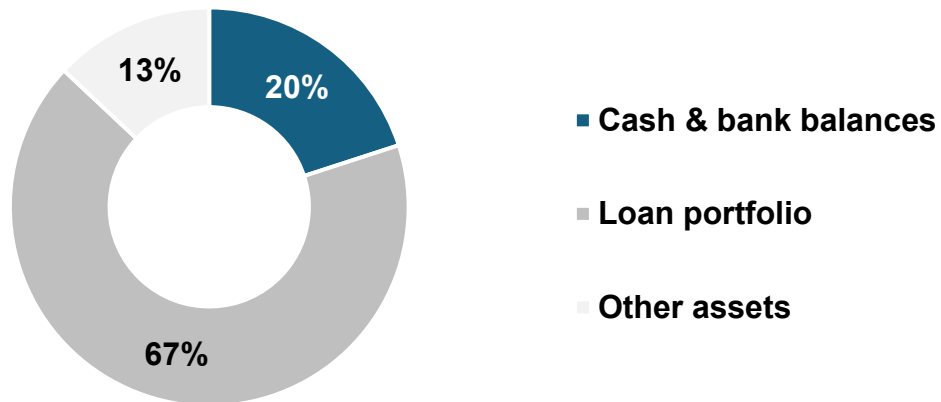
CRAR* (%)



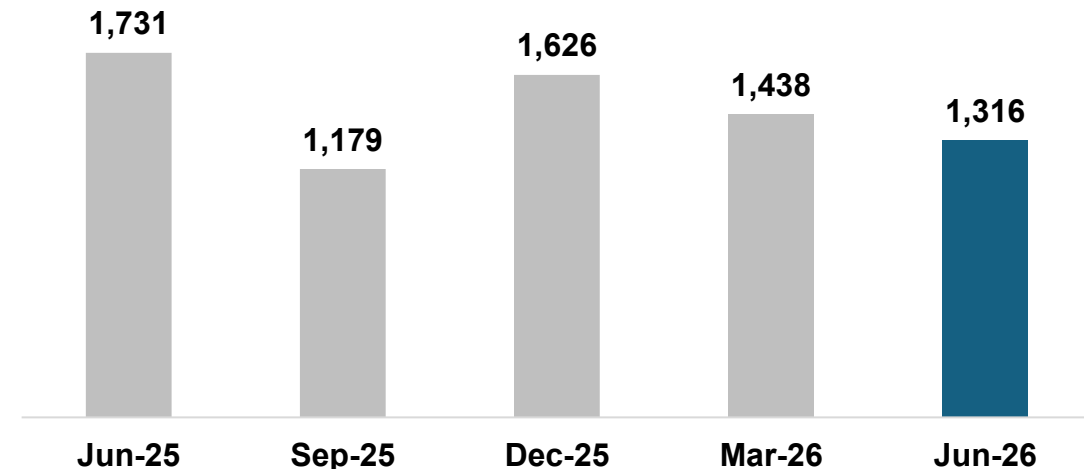
Net-worth (₹ Cr) & Gearing (x)



Asset Distribution as of 30-Jun-26 (%)



Liquidity (₹ Cr)



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

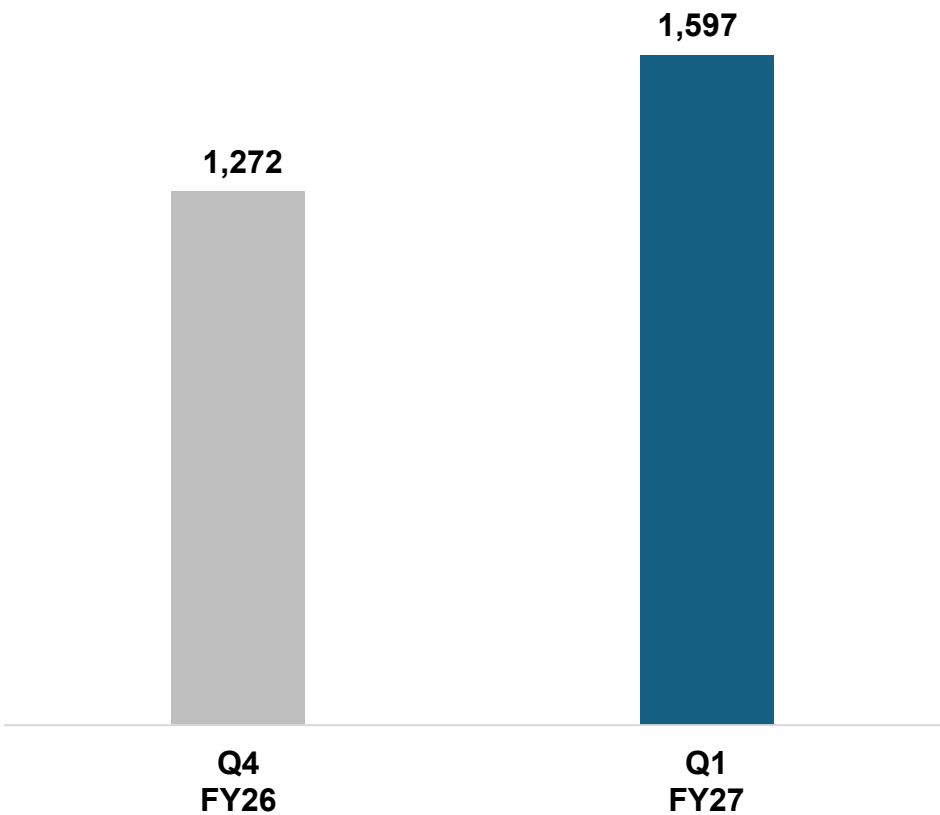
Diversified borrowing mix with 47% outstanding loans from banks

Marginal cost of borrowing reduced sequentially to 11.3% from 12.0%

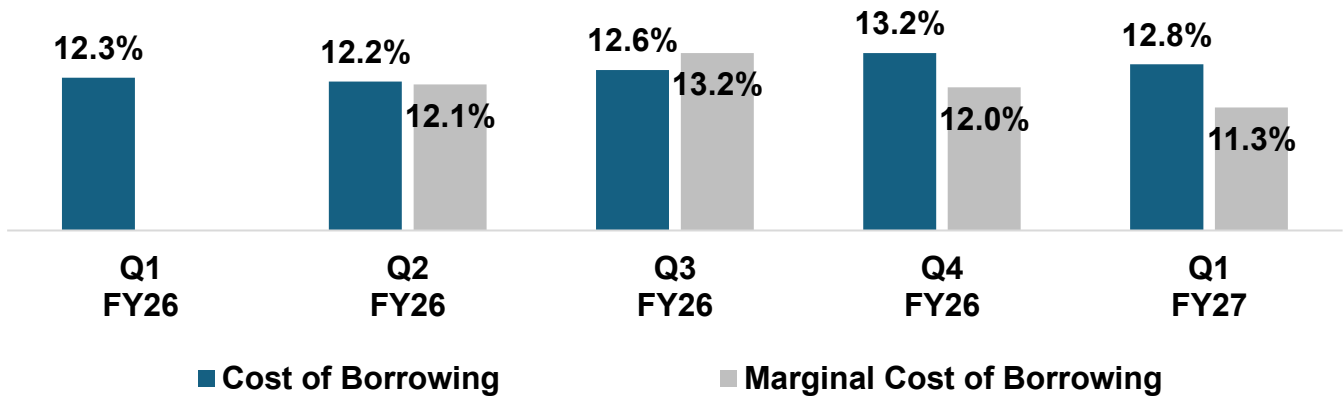


Incremental borrowing (₹ Cr)

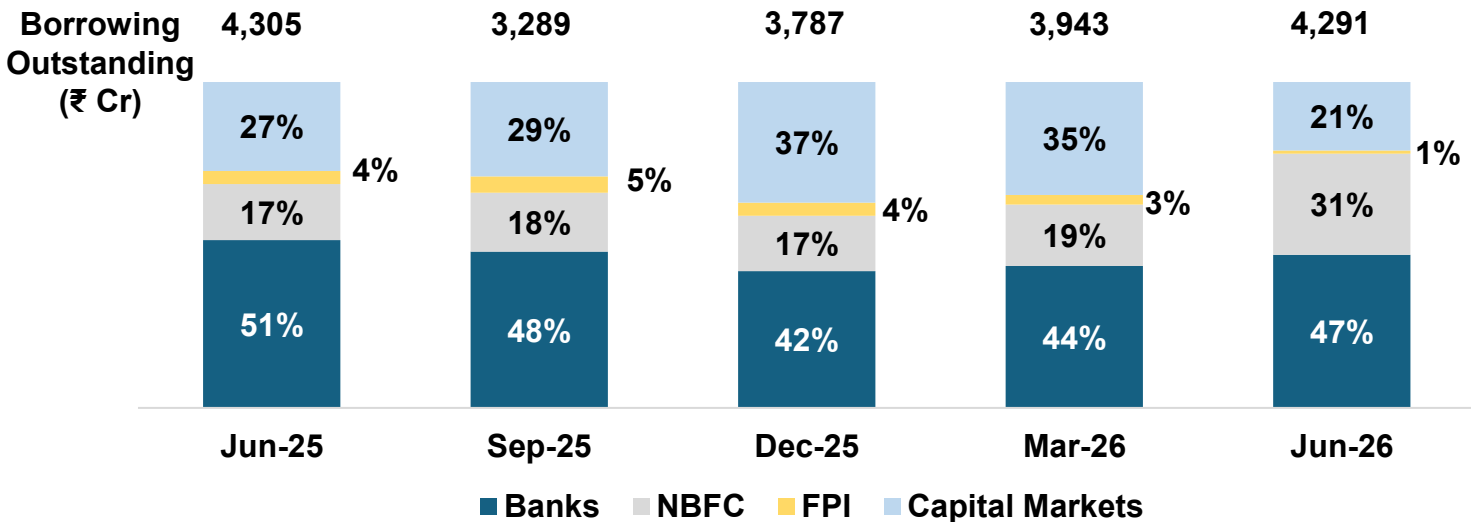
↑ QoQ
+26%



Cost of borrowing (%)



Diversified borrowing mix



Focused initiatives to drive growth and build efficiencies



Growth Levers



Grow in select micro markets

Enhance portfolio in low market share but good quality markets like Maharashtra and Tamil Nadu



Engage existing and new customers

Build strong franchise with existing customers while adding new customers across markets



Individual loan book

Launch and grow the individual loan portfolio



Affordable LAP

Graduate from micro-LAP to affordable LAP

Efficiency Levers



Agile LOS platform

Migrate to a new, seamless and agile LOS platform with a state-of-the-art collection module



Branch revival

Revive the bottom 100 branches through a dedicated task force in pursuit of sustainable growth



Q1FY27 Results

Turnaround visible across parameters

PPOP of ₹40 Cr, ₹18 Cr PBT, GNPA at 3.64% & NNPA at 0.68%



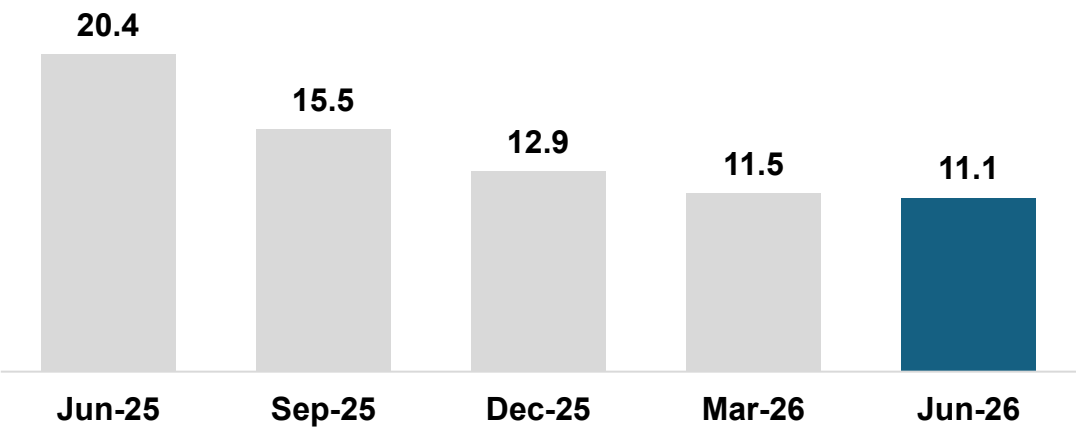
Particulars	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Disbursement (₹ Cr)	1,371	1,539	(11)%	280	+389%
AUM (₹ Cr)	4,887	4,420	+11%	4,958	(1)%
Income (₹ Cr)	303	277	+9%	304	(0.03)%
Net Interest Income (₹ Cr)	135	97	+39%	113	+19%
Impairment (₹ Cr)	(1)	(18)	+17 Cr	422	(423) Cr
PPOP (₹ Cr)	40	39	+0.8 Cr	(40)	+79 Cr
PBT (₹ Cr)	18	8	+10 Cr	(481)	+498 Cr
GNPA	3.64%	3.78%	(15) bps	5.49%	(185) bps
NNPA	0.68%	0.73%	(5) bps	1.15%	(47) bps
<u>Standalone</u>					
GNPA	2.91%	3.33%	(41) bps	4.88%	(197) bps
NNPA	0.56%	0.64%	(9) bps	0.96%	(40) bps

Active customer base at ~11L

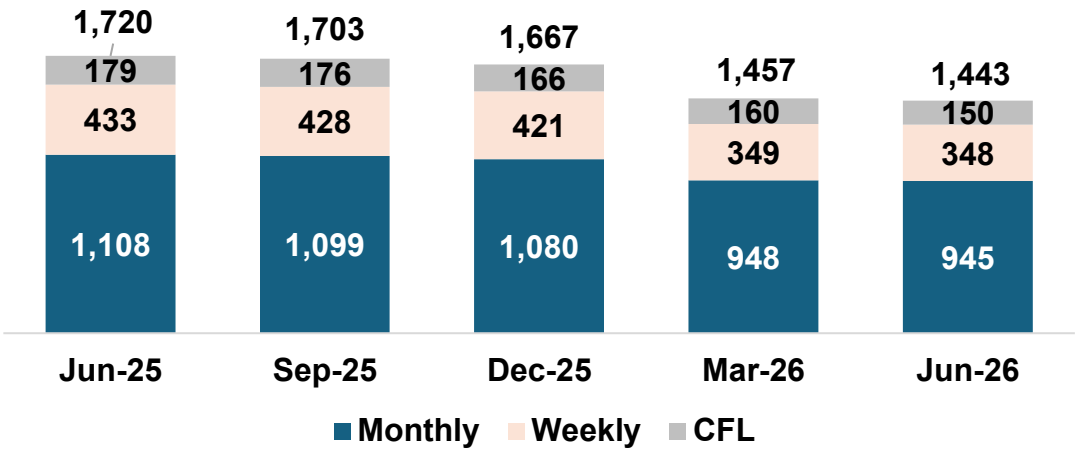
Optimal physical infrastructure to drive future growth



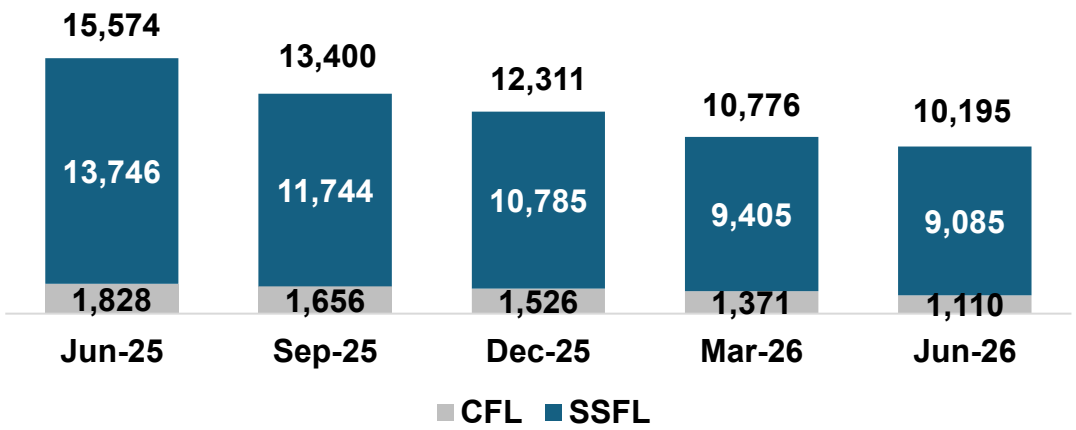
No. of Customers (in L)



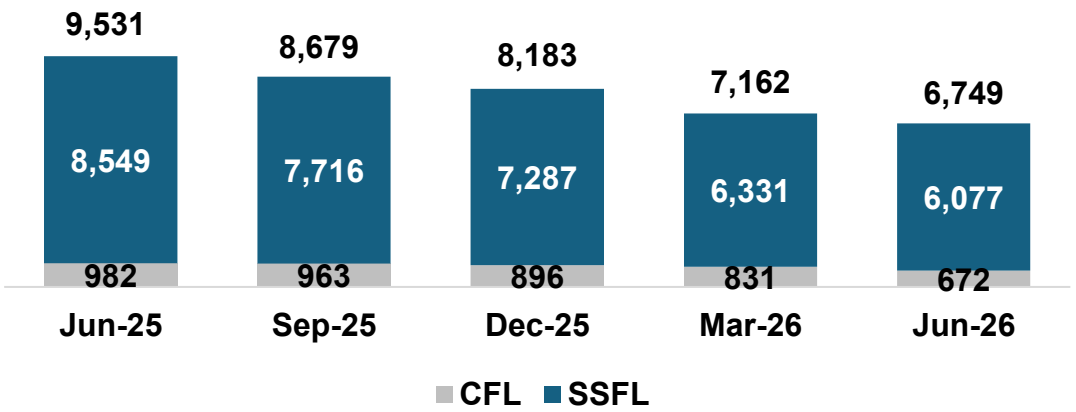
Branch count



Employee Count



Loan Officer / CRA Count

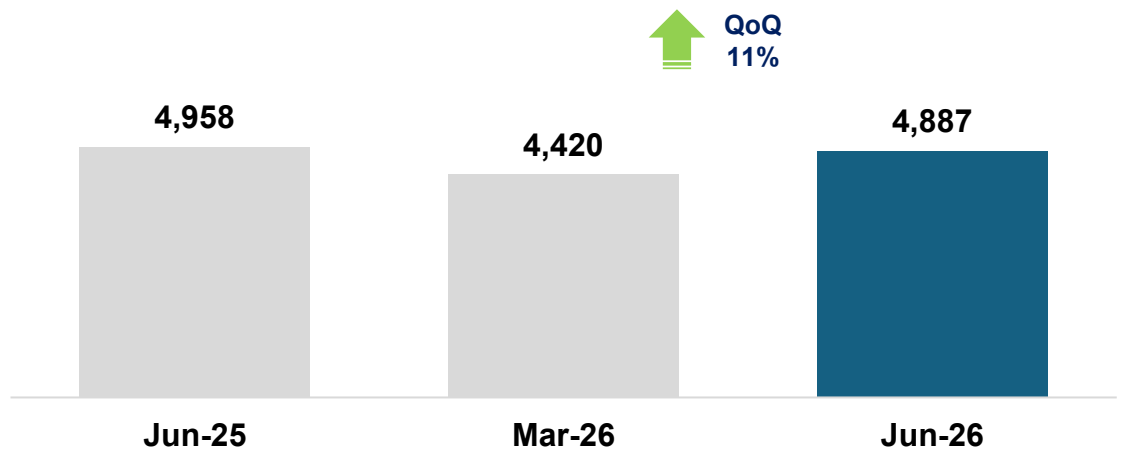


QoQ AUM growth of 11% to ₹4,887 Cr

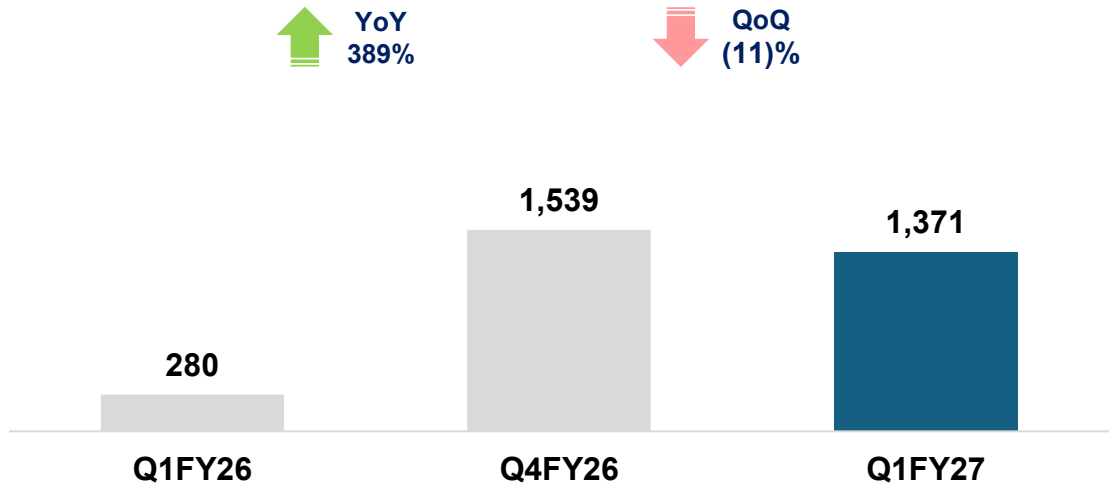
₹1,371 Cr disbursed in Q1FY26



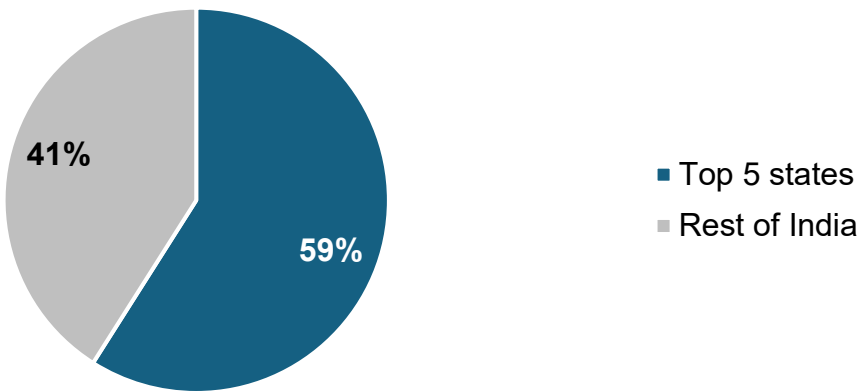
AUM (₹ Cr)



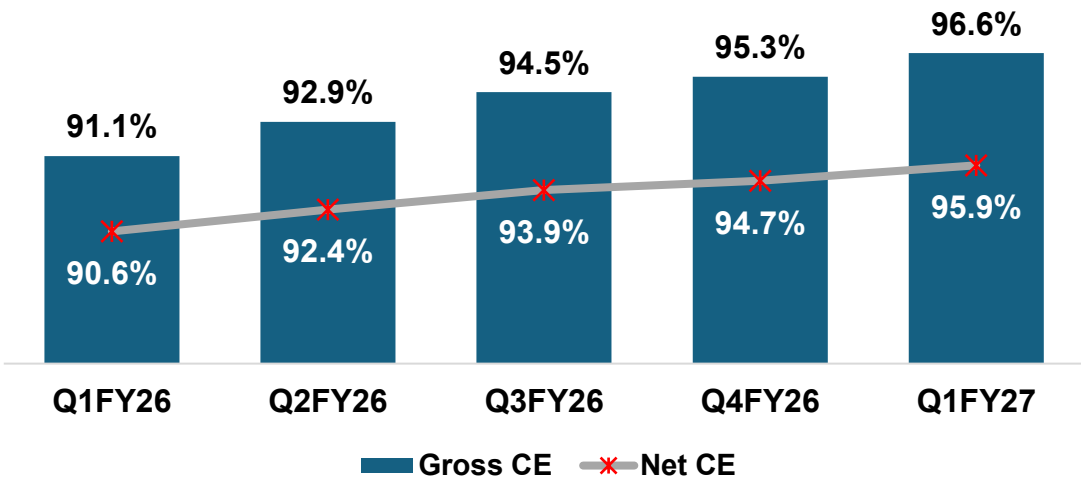
Disbursement (₹ Cr)



AUM concentration of top 5 states at 59%



Collection Efficiency (%)



Consolidated PCR at ~81%



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)	4,410	95.1%	18	0.4%	3,927	96.2%	16	0.4%
Stage 1 (1 – 30)	24	0.5%	0.1	0.4%	16	0.4%	0.1	0.4%
Stage 2 (31 – 60)	18	0.4%	9	48.6%	11	0.3%	6	52.3%
Stage 2 (61 – 90)	16	0.3%	9	59.5%	10	0.3%	6	62.3%
Stage 3 (GNPA)	169	3.6%	137	81.2%	119	2.9%	96	80.8%
Total	4,636	100%	174	3.7%	4,083	100%	124	3.0%
NNPA	32	0.7%			23	0.6%		

Impairment on financial instruments	Amount (₹ Cr)
	Q1FY27
- On technical write-off's	15
- On GNPA	13
- On stage 1, 2 & others	(5)
- Recovery of loans written-off	(24)
Total	(1.3)

NIM expansion fueled by improved yields, decline in borrowing costs



Key Ratios	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Yield (%)	24.6	22.8	+182 bps	19.3	+530 bps
Cost of borrowing (%)	12.8	13.2	(40) bps	12.3	+48 bps
NIM (%)	12.5	9.9	+253 bps	8.2	+426 bps
Opex-to-AUM (%)	13.3	15.6	(229) bps	14.0	(66) bps
Cost-to-income (%)	79.5	80.5	(93) bps	123.3	(4,377) bps
ROA (on-book POS, %)	1.1	0.5	+56 bps	(26.1)	+2,721 bps
ROA (Total Assets, %)	0.7	0.3	+40 bps	(19.0)	+1,971 bps
ROE (%)	2.2	1.0	+120 bps	(58.3)	+6,054 bps

Consolidated Income Statement



Particulars (₹ Cr)	Q1FY27	Q4 FY26	QoQ	Q1FY26	YoY
Revenue from Operations					
Interest income on loans	267	223	+20%	267	0.1%
Net gain on fair value changes	4	28	(87)%	17	(78)%
Other Income	13	9	+45%	17	(22)%
Total income from operations	284	260	+9%	300	(5)%
Non-operational Income	19	17	+12%	4	+403%
Total income	303	277	+9%	304	0.3%
Finance cost	132	126	+5%	154	(14)%
Net Income	171	151	+13%	150	+14%
Expenses					
Employee benefit expense	106	113	(6)%	146	(27)%
Depreciation and amortization expense	3	4	(37)%	4	(40)%
Other expenses	46	44	+4%	59	(22)%
Total Expenses	155	161	(4)%	209	(26)%
Pre-Provision Operating Profit (PPOP)	16	(10)	+26 Cr	(59)	+75 Cr
Recovery of loans written-off	24	49	(52)%	19	+23%
PPOP (including recovery)	40	39	+0.8 Cr	(40)	+79 Cr
Impairment on financial instruments	22	31	(28)%	441	(95)%
Profit before Tax	18	8	+10 Cr	(481)	+498 Cr
Tax expense	6	3	+3 Cr	(121)	+126 Cr
Profit after tax	12	5	+7 Cr	(360)	+372 Cr

Consolidated Balance Sheet



ASSETS (₹ Cr)	Jun 30, 2026	Mar 31, 2026
Financial Assets		
Cash and bank balances	942	1,275
Loan Portfolio	4,418	3,860
Investments	334	114
Other financial assets	80	97
Total Financial Assets	5,774	5,346
Non-Financial Assets		
Current tax assets (net)	51	119
Deferred tax assets (net)	698	703
Property, Plant and Equipment	16	18
Intangible assets	3	3
Goodwill	17	17
Other non-financial assets	37	40
Total Non-financial assets	822	900
Total Assets	6,596	6,246

LIABILITIES & EQUITY (₹ Cr)	Jun 30, 2026	Mar 31, 2026
Financial Liabilities		
Debt Securities	2,608	2,175
Borrowings (Other than Debt Securities)	1,684	1,767
Other Financial liabilities	108	116
Total Financial Liabilities	4,399	4,059
Non-Financial Liabilities		
Current Tax Liabilities (net)	11	11
Provisions	27	26
Other Non-Financial liabilities	19	21
Total Non-Financial Liabilities	57	58
Equity		
Equity Share Capital	80	80
Other Equity	2,060	2,049
Equity attributable to shareholders of the company	2,140	2,129
Non-Controlling Interest	0.2	0.2
Total Equity	2,140	2,130
Total Liabilities and Equity	6,596	6,246

Credit Rating – Outlook change by ICRA



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+ / Stable
India Ratings	Bank Facilities / NCD's	BBB+ / Negative

Criss Financial Ltd

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

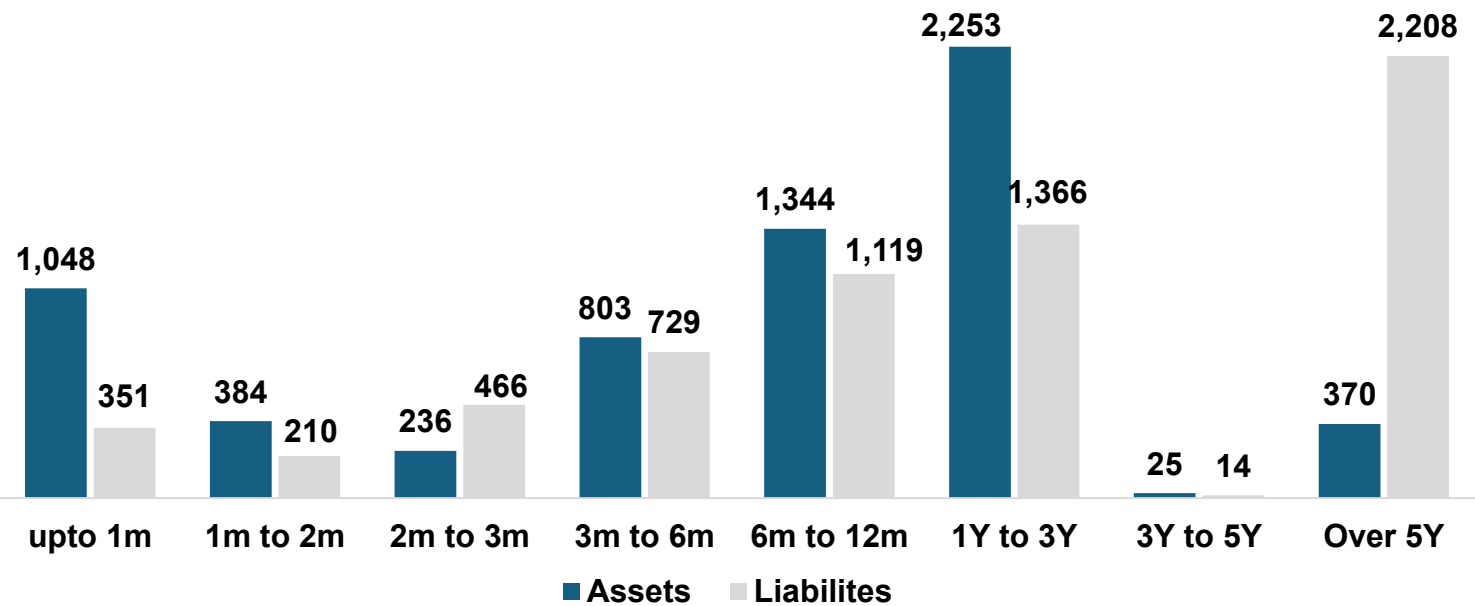


Annexure

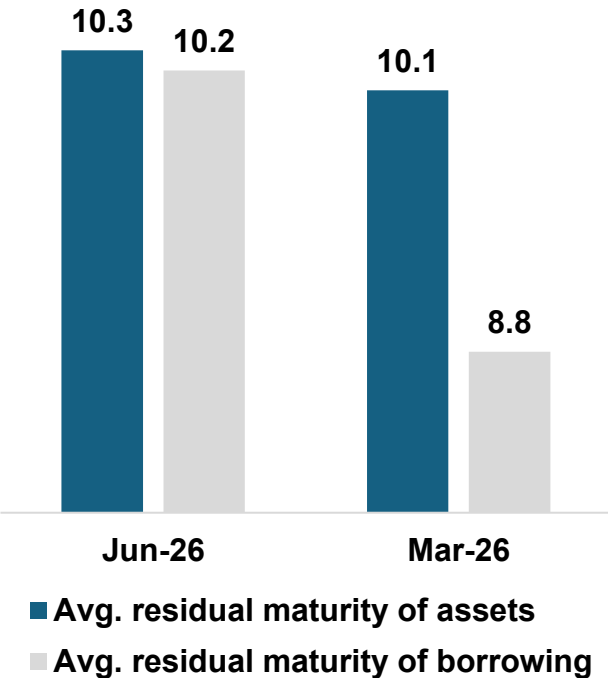
Positive ALM across maturity buckets



Positive ALM (₹ Cr)*



Maturity profile* (in months)



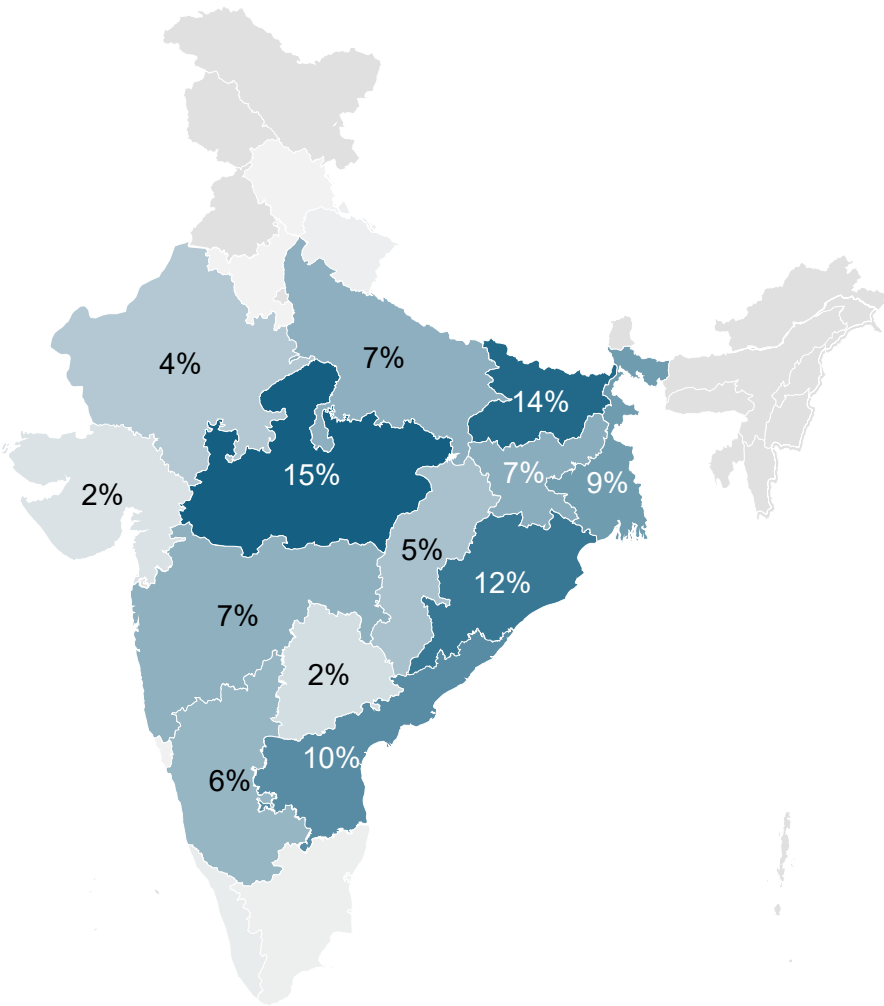
- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing Cash and Bank balance (₹1,316 Cr as on 30 Jun 2026)

* Standalone

Well diversified presence

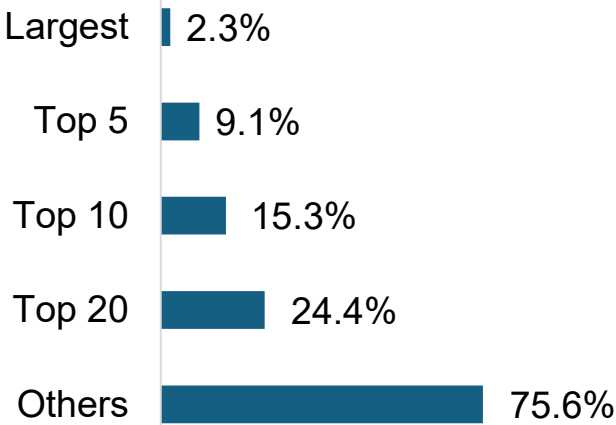


AUM concentration* - ~52% from top 4 States

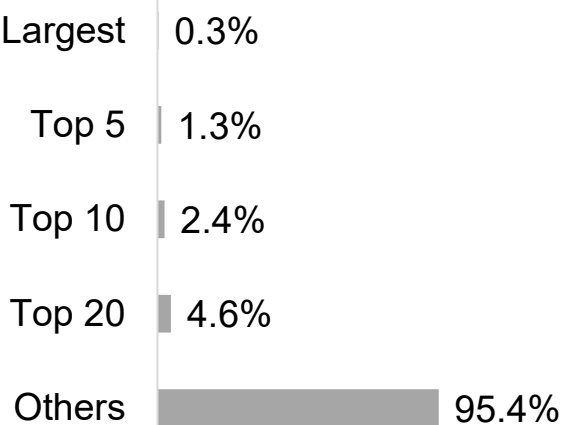


State	% of AUM		
	Jun-26	Mar-26	Mar-25
Madhya Pradesh	15%	15%	13%
Bihar	14%	14%	12%
Odisha	12%	12%	13%
Andhra Pradesh	10%	11%	11%
West Bengal	9%	9%	6%
Jharkhand	7%	7%	6%
Uttar Pradesh	7%	6%	5%
Maharashtra	7%	7%	8%
Karnataka	6%	6%	10%
Chhattisgarh	5%	5%	5%
Rajasthan	4%	4%	3%
Telangana	2%	2%	2%
Gujarat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

District level concentration*



Branch level concentration*



* Standalone 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 (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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