

Spandana Sphoorty Financial Limited

....Committed to low-income households



Investor Presentation

January 2020



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Performance Snapshot

Largest Microfinance Company in terms of Profit Before Tax (PBT)

2nd Largest Microfinance Company in terms of Market Capitalization

3rd Largest Microfinance Company in India with an AUM of Rs. 5,879 crore,
24+ lakh members and 980 branches

No presence in
Assam state

Net Worth
(Rs. Crs.)
2,505

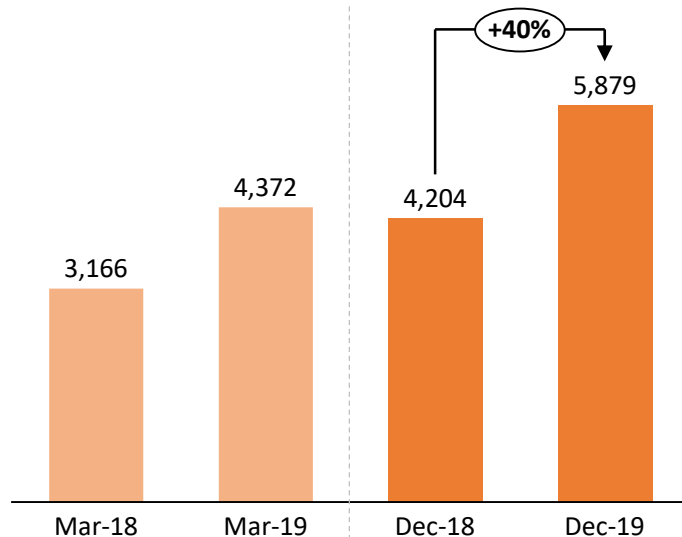
Leverage
1.2x

GNPA / NNPA
0.33% / 0.04%

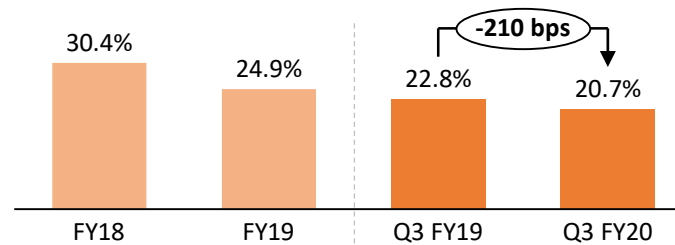
Capital Adequacy
50.5%

Marginal Cost of
Borrowing (Q3)
9.6%

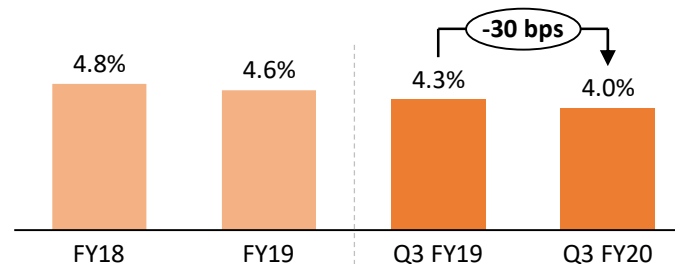
AUM (Rs. Crs)



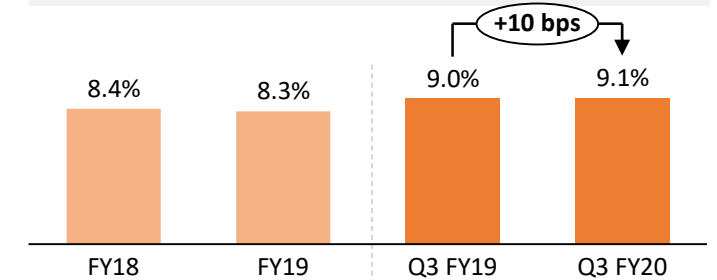
Cost to Income Ratio



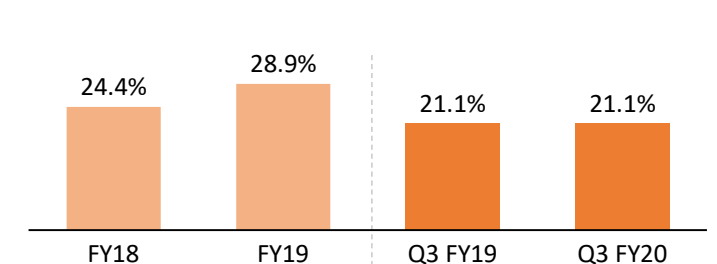
Opex to AUM Ratio



RoA (%)



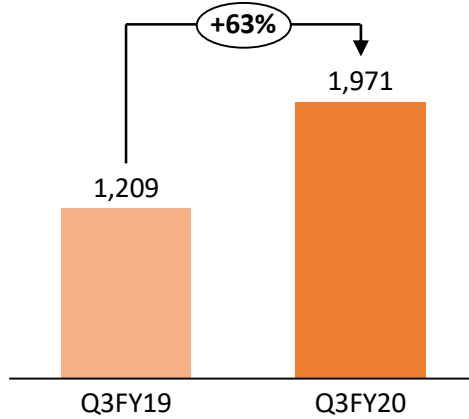
RoE (%)



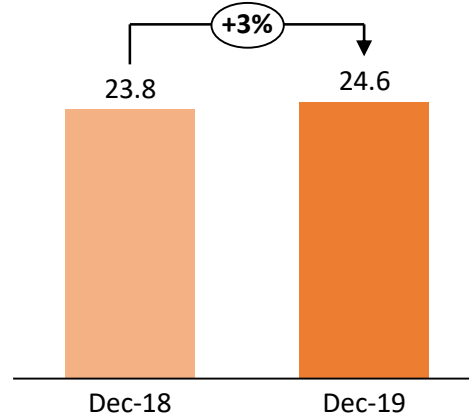
Q3FY20 – Key Performance Highlights

Operating Metrics

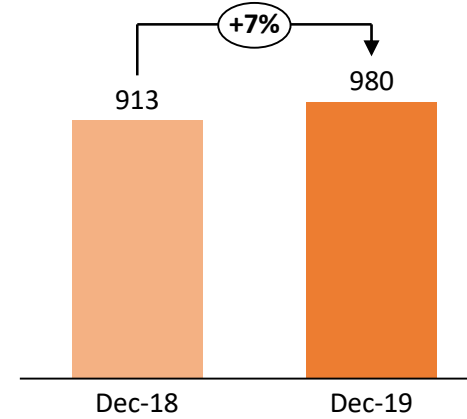
Disbursement (Rs. Crs)



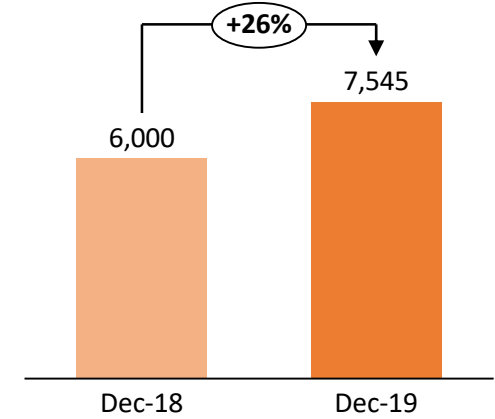
No. of Borrowers (In lakhs)



No. of Branches

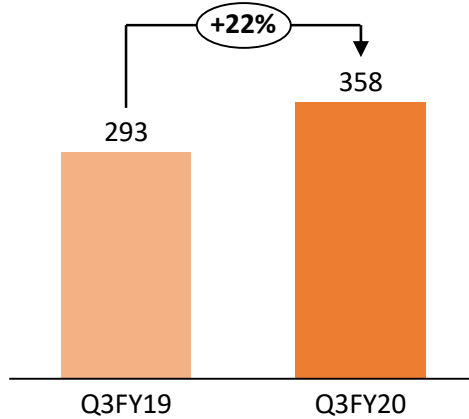


No. of Employees

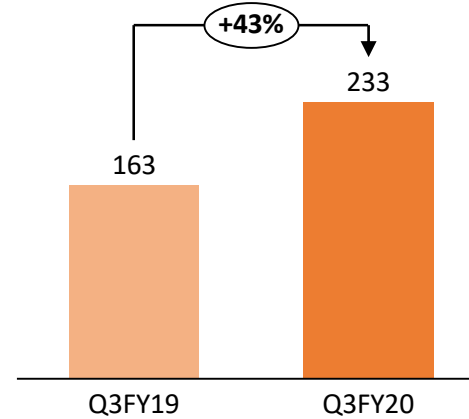


Financial Metrics

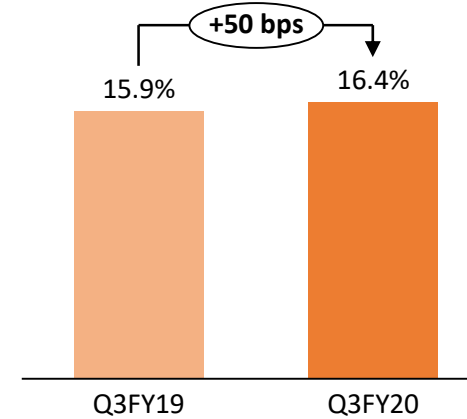
Total Income (Rs. Crs)



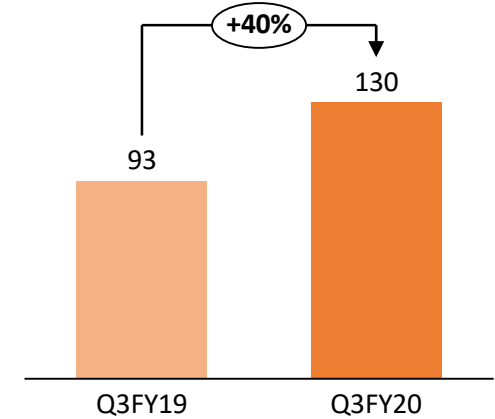
Net Interest Income (Rs. Crs)



NIM (%)



PAT (Rs. Crs)



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Learnings from Industry Cycles

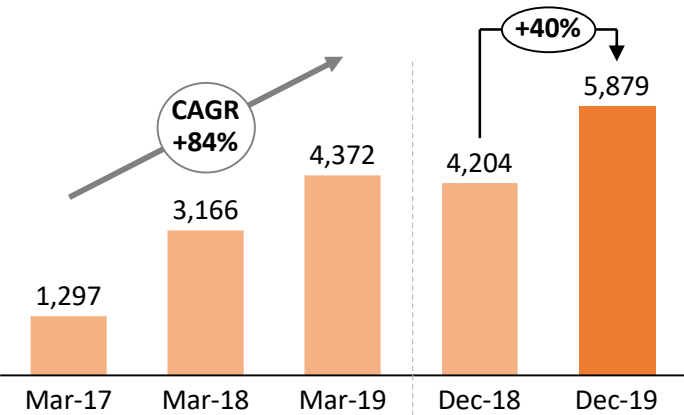
6

Annexure

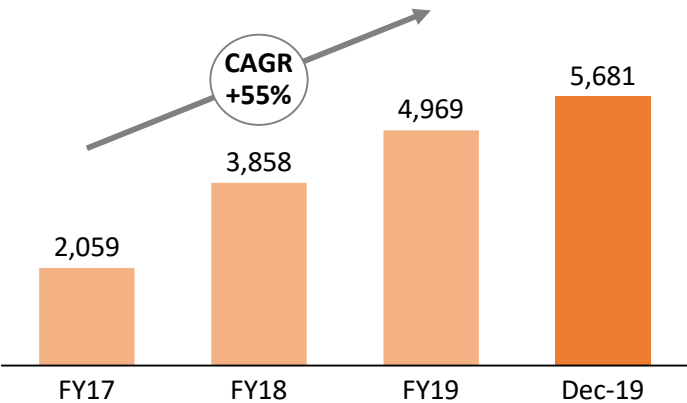
Operational Summary



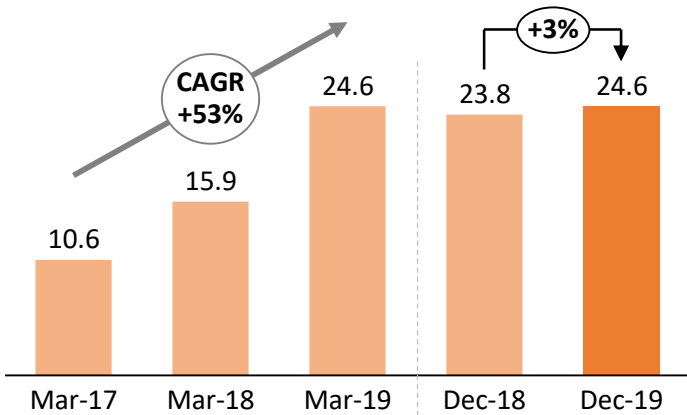
AUM (Rs. Crs)



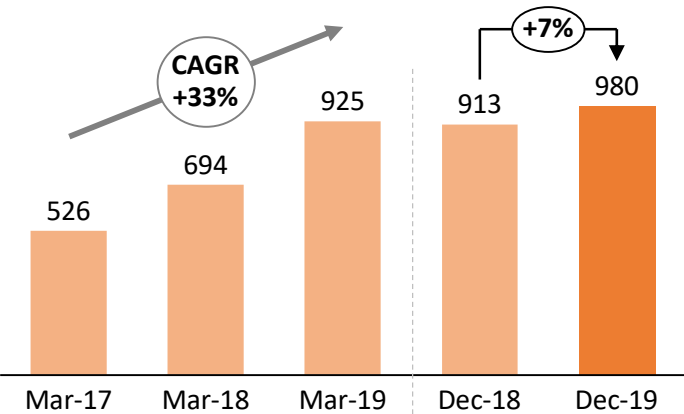
Disbursements (Rs. Crs.)



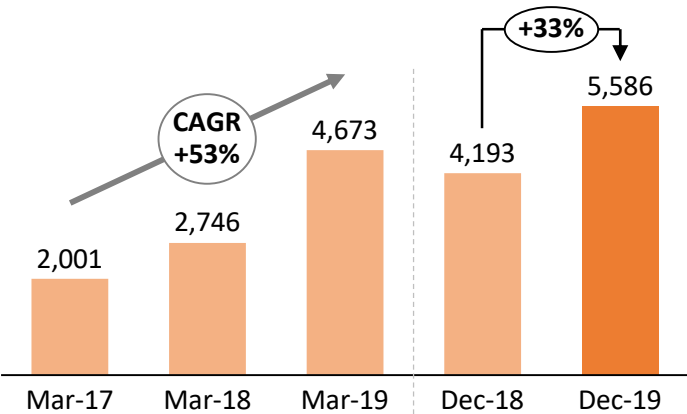
Borrowers (In lakhs)



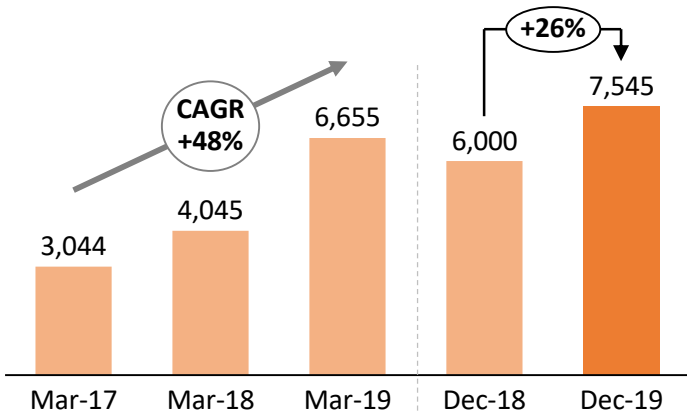
No. of Branches



No. of Loan Officers



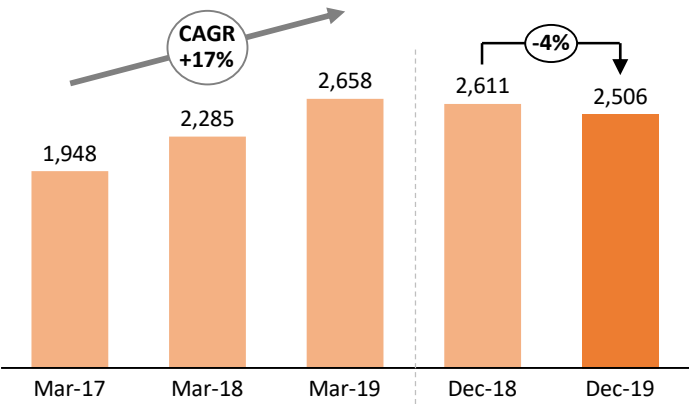
No. of Employees



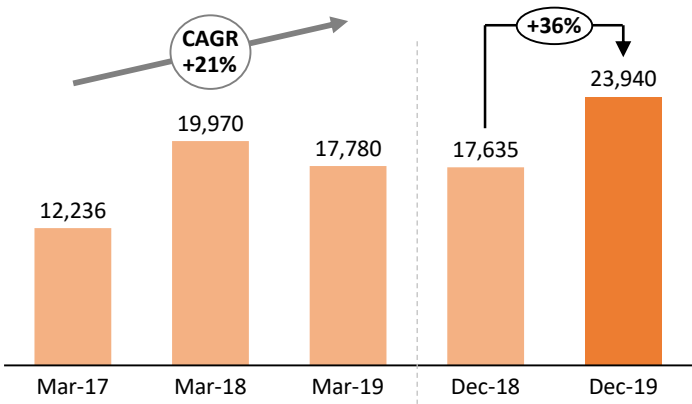
Rising Branch and Employee Productivity



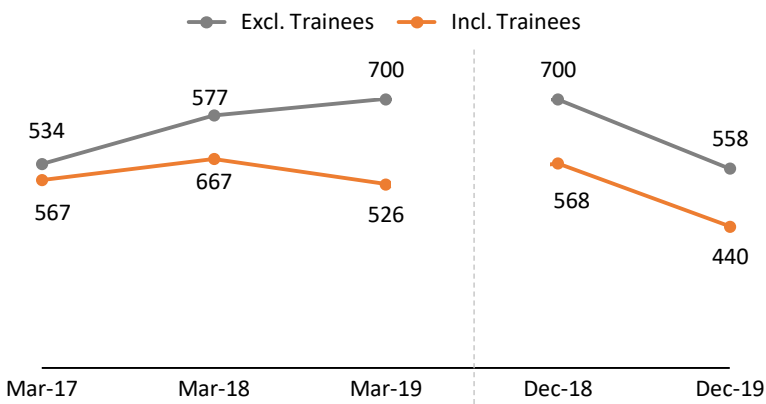
Borrowers/Branch (#)



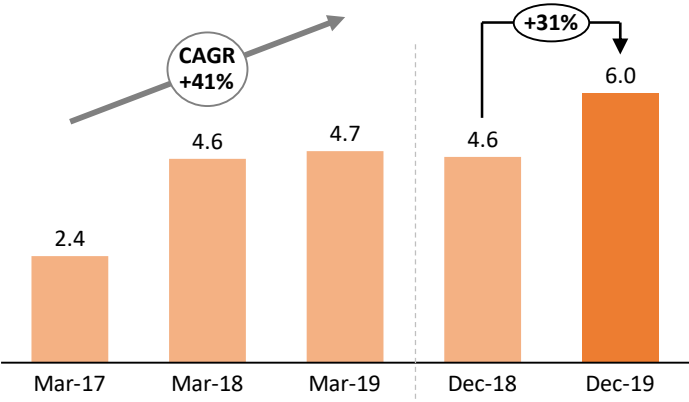
AUM/Borrower (Rs.)



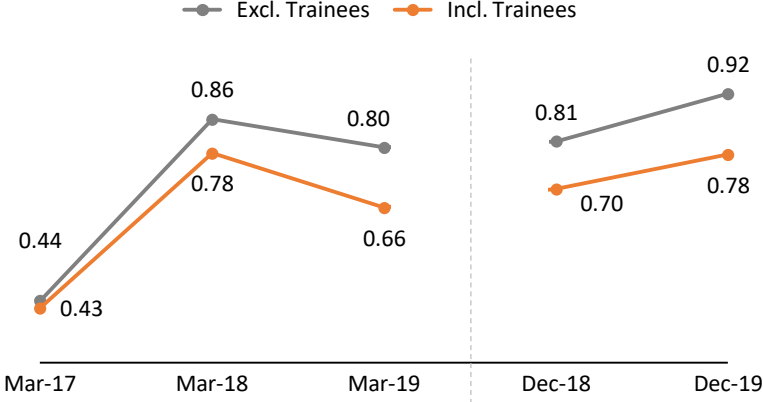
Borrowers/Loan Officer (#)



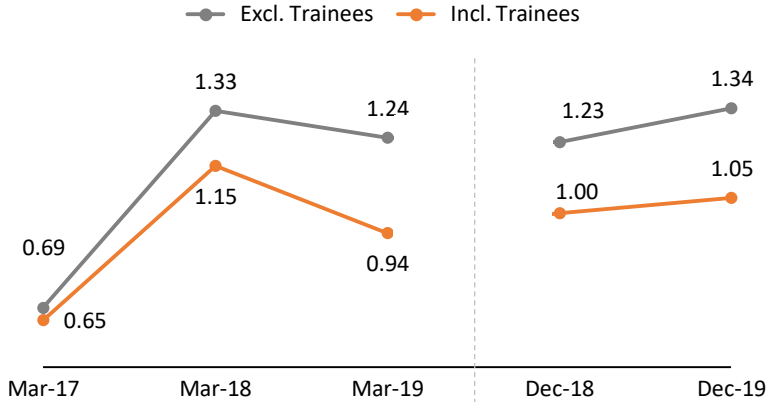
AUM/Branch (Rs. Crs)



AUM/Employee (Rs. Crs)



AUM/Loan Officer (Rs. Crs)



Over the last 9 months Company has invested significantly in manpower to build capacity for future growth

Diversified Geographical Presence



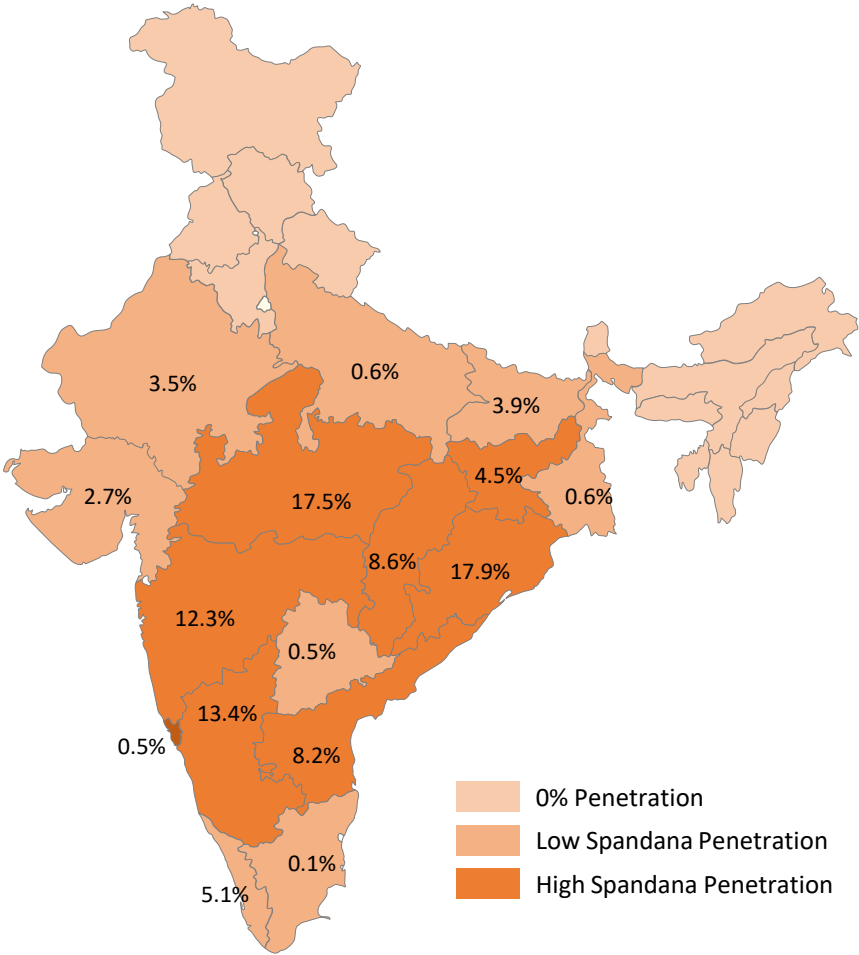
Top States By Branch Network

Top States	Number of Branches
Madhya Pradesh	154
Orissa	145
Karnataka	130
Maharashtra	121
Andhra Pradesh	102
Chhattisgarh	78

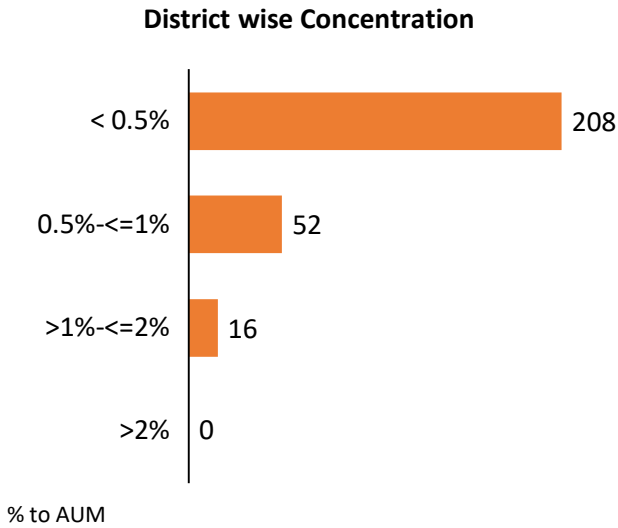
State-wise Concentration

Top States	AUM Concentration
Orissa	17.9%
Madhya Pradesh	17.5%
Karnataka	13.4%
Maharashtra	12.3%
Chhattisgarh	8.6%
Andhra Pradesh	8.2%

Well spread AUM Mix



Well dispersed district level exposure ensures low impact from region-specific issues



- Top 3 States constitute less than 49% of AUM
- No State has more than 18% of AUM
- No District has more than 1.6% of AUM
- No Branch has more than 0.3% of AUM

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Learnings from Industry Cycles

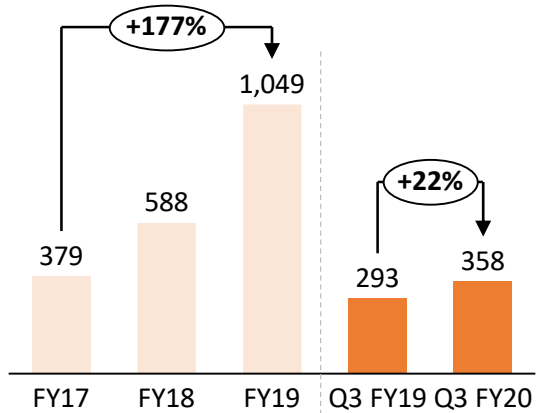
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Annexure

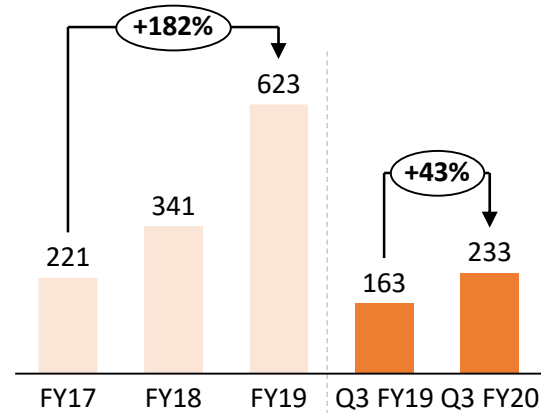
Financial Performance for Q3 FY20



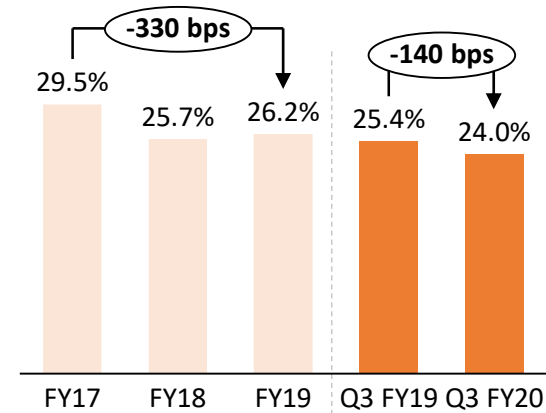
Total Income (Rs. Crs)



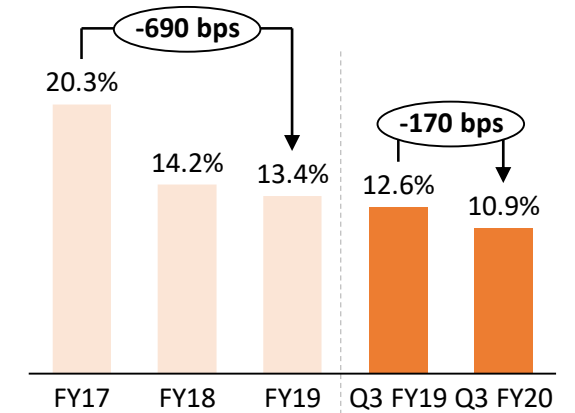
Net Interest Income (Rs. Crs)



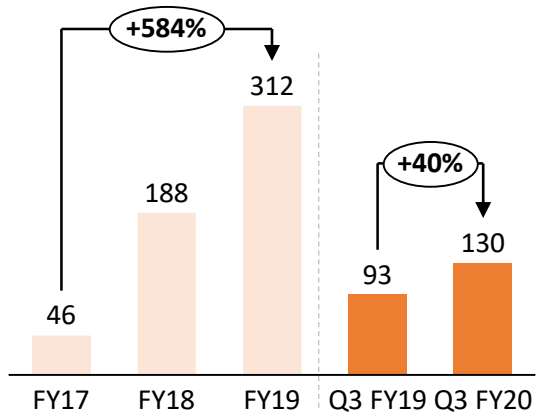
Yield (%)



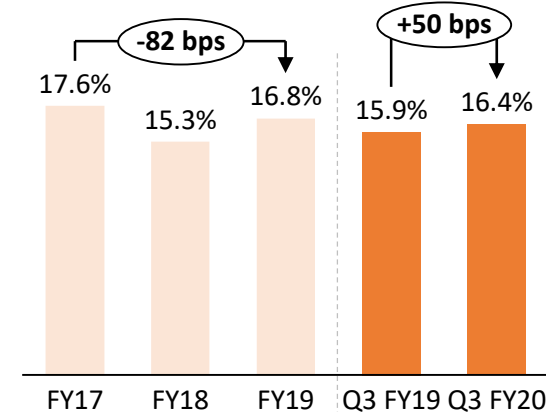
Cost of Borrowings (%)



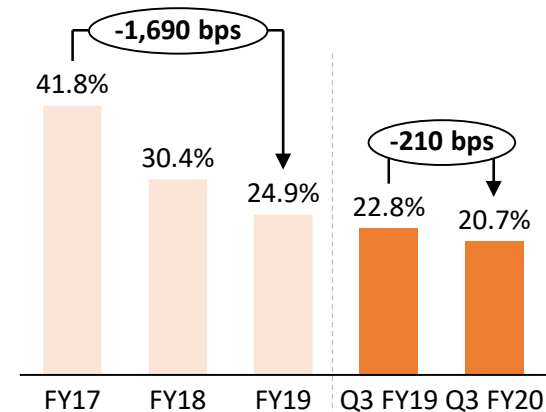
PAT (Rs. Crs)



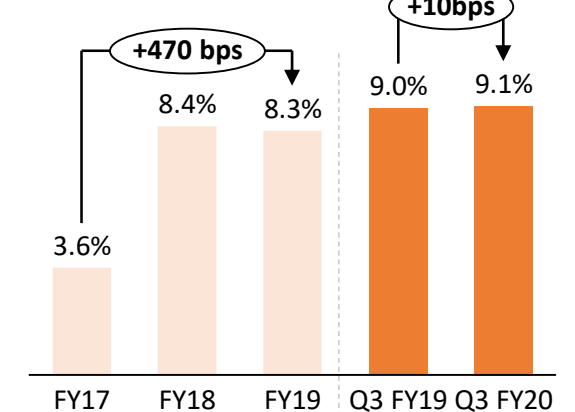
NIM (%)



Cost to Income Ratio (%)



ROA (%)



Profit & Loss Statement

Particulars	Q3 FY20	Q3 FY19	Y-o-Y	Q2 FY20	Q-o-Q*	9MFY20	9MFY19	Y-o-Y
Revenue from Operations								
Interest and Fee Income	292.0	268.2		302.4		871.6	741.0	
Fees and Commission	8.8	3.8		5.9		19.6	11.5	
Net gain on fair value changes	46.8	18.0		48.3		109.9	22.9	
Other Operating Income	2.4	1.1		1.9		5.5	2.5	
Total income from operations	350.0	291.2		358.5		1,006.6	777.9	
Other Income	8.5	2.0		7.9		23.1	2.1	
Total income	358.5	293.2	22%	366.4	-2%	1,029.7	780.0	32%
Expenses								
Finance Cost	84.9	97.8		99.6		273.8	267.9	
Impairment/Credit Cost	41.5	9.2		21.0		85.5	24.1	
Employee Expenses	42.0	33.4		40.3		122.1	93.7	
Depreciation	2.2	1.8		2.4		6.5	4.9	
Other Expenses	12.1	9.4		11.5		31.8	23.6	
Total Expenses	182.7	151.6		174.9		519.8	414.3	
Profit before Tax	175.8	141.6	24%	191.5	-8%	510.0	365.7	39%
Current tax	25.8	0.0		0.9		27.9	0.0	
Deferred Tax	20.4	48.8		144.8		100.4	127.4	
Normalized Profits	129.6	92.9	40%	156.6	-17%	381.6	238.2	60%
Exceptional Deferred Tax adjustment				110.9		112.8		
Net Profit (as reported)	129.6	92.9	40%	45.7	184%	268.8	238.2	13%

* While the AUM grew by 9% Q-o-Q, the total income shows a decline of 2% Q-o-Q due to increasing assigned portfolio (off-balance sheet) outstanding

Balance Sheet

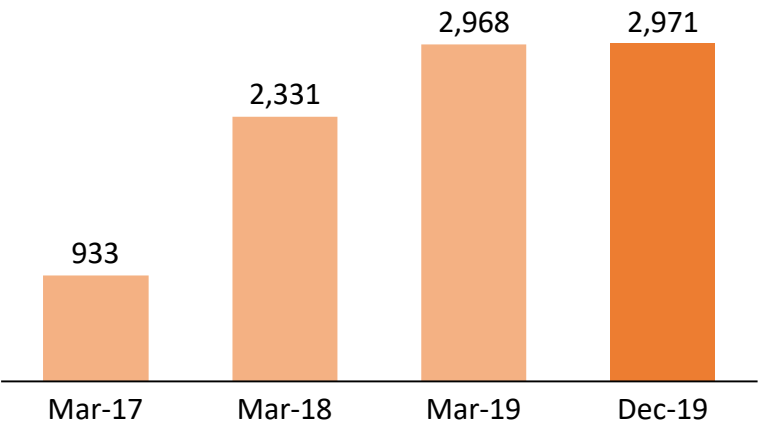


ASSETS (Rs. Crs.)	Dec 31, 2019	Sep 30, 2019	Mar 31, 2019	LIABILITIES & EQUITY (Rs. Crs.)	Dec 31, 2019	Sep 30, 2019	Mar 31, 2019
Financial Assets				Financial Liabilities			
Cash and cash equivalents	491.3	781.0	148.6	Debt Securities	881.0	1,177.1	1,372.0
Bank Balances other than cash and cash equivalents	195.8	188.7	203.2	Borrowings (Other than Debt Securities)	2,070.1	1,962.4	1,575.5
Trade Receivables	9.8	15.7	3.5	Subordinated Liabilities	20.3	20.3	20.3
Loan Portfolio	4,721.5	4,507.6	4,267.8	Other Financial liabilities	172.9	129.6	44.5
Investments	2.3	2.2	0.1	Total Financial Liabilities	3,144.3	3,289.3	3,012.2
Other financial assets	201.7	132.0	60.4				
Total Financial Assets	5,622.3	5,627.2	4,683.7	Non-Financial Liabilities			
				Current Tax Liabilities (net)	24.2	2.4	6.3
Non-Financial Assets				Provisions	2.1	1.7	0.4
Current tax assets (net)	8.0	9.9	8.3	Other Non-Financial liabilities	26.7	32.6	22.5
Deferred tax assets (net)	0.7	21.5	200.0	Total Non-Financial Liabilities	52.9	36.6	29.1
Property, Plant and Equipment	16.2	17.2	7.2				
Intangible assets	1.6	1.8	2.2	Equity			
Goodwill	17.4	17.4	17.4	Equity Share Capital	64.2	64.2	59.6
Other non-financial assets	37.3	8.7	13.0	Other Equity	2,441.0	2,312.5	1,829.8
Total Non-Financial Assets	81.2	76.4	248.1	Equity attributable to shareholders of the company	2,505.2	2,376.6	1,889.4
				Non-Controlling Interest	1.2	1.1	0.9
Total Assets	5,703.5	5,703.6	4,931.7	Total Equity	2,506.3	2,377.7	1,890.4
				Total Liabilities and Equity	5,703.5	5,703.6	4,931.7

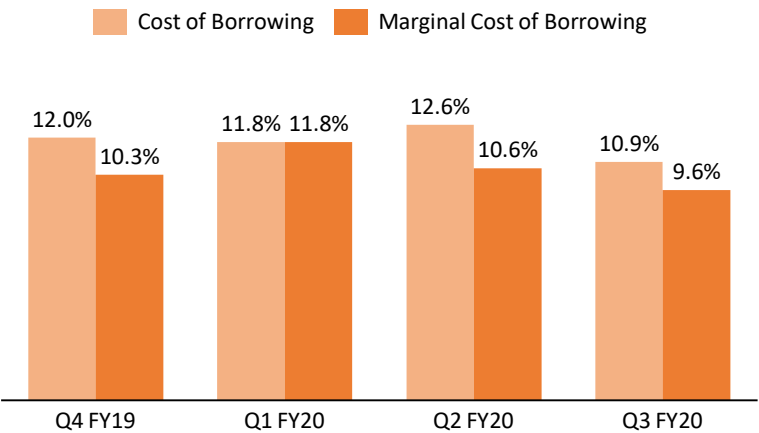
Diversified Borrowing Profile



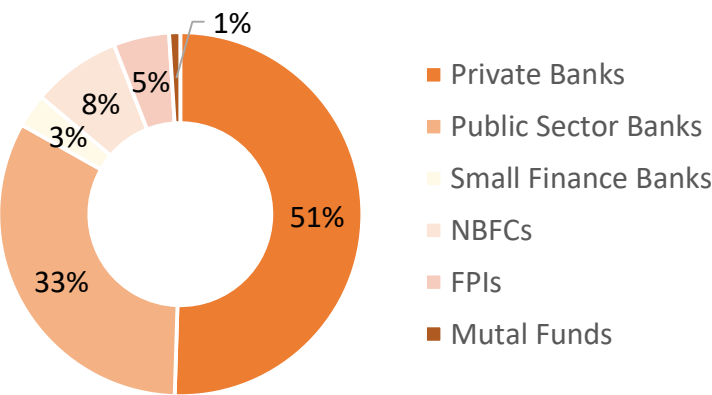
Borrowings (Rs. Crs)



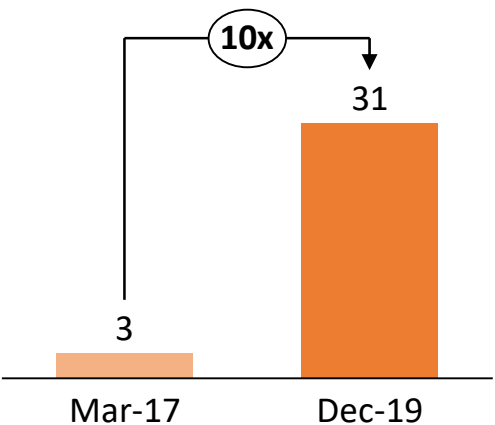
Cost of Borrowing (%)



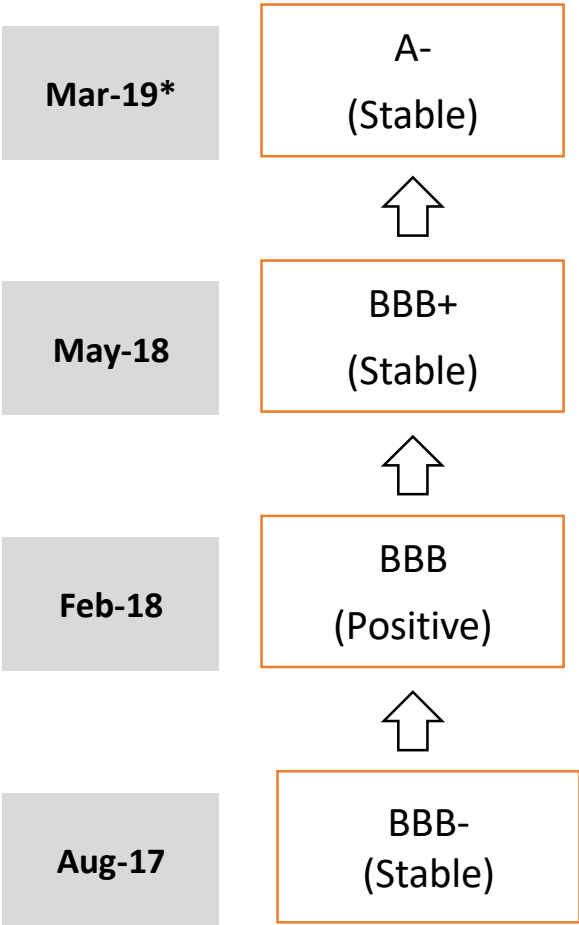
Diversified Funding Mix (As on Dec-19)



Lenders Confidence Restored



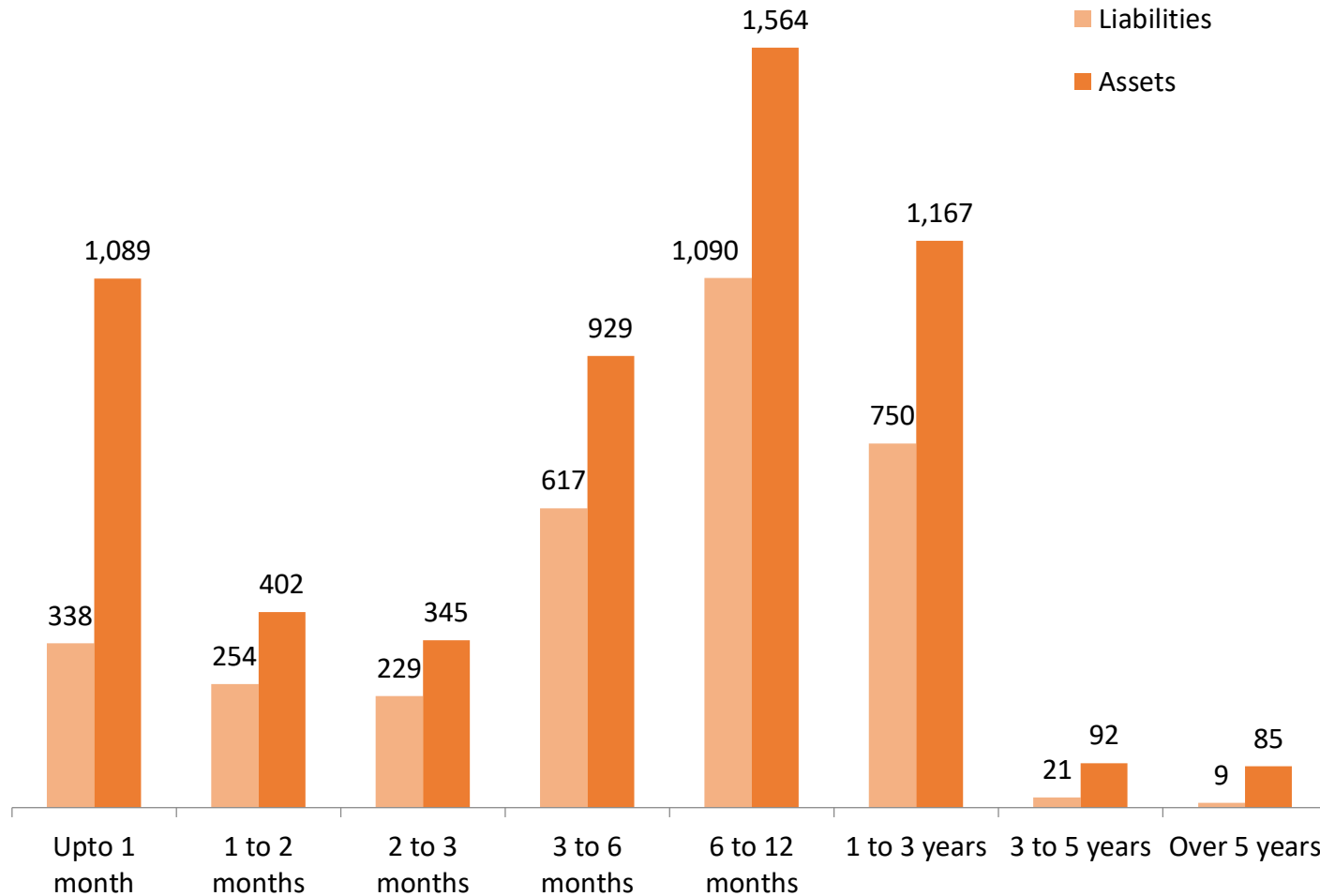
Improving Credit Rating
(3 upgrades by ICRA in two years)



* ICRA has reaffirmed its rating of A- (Stable) in January 2020

Positive Asset-Liability Gap & Comfortable Liquidity Position

Positive ALM Mismatch (Rs. Crs)



Dec 19 – Liquidity Position

Cash & Cash Equivalents

Rs. 491 Crs

Unavailed Sanctions

Rs. 1,010 Crs

Well Capitalized for Growth

Particulars (Rs. Crs)	Q4 FY20	Q1 FY21
Opening Liquidity	491	789
Add: Principal Repayments	977	861
Less: Debt Repayments	679	617
Closing Liquidity	789	1,033

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Company Overview



- Founded by Padmaja Reddy who has over 24 years of experience in development and microfinance sector

- Operating as an NBFC since 2004 and NBFC-MFI since 2015

- By March 2010, we were the 2nd largest MFI in India in terms of AUM and borrowers and were one of the most profitable players*

- Regulatory action in the formerly unified state of Andhra Pradesh severely impacted our company and the company was placed into the CDR mechanism

- Spandana was one of only two NBFC – MFIs to exit CDR successfully, post the AP crisis, in March 2017*

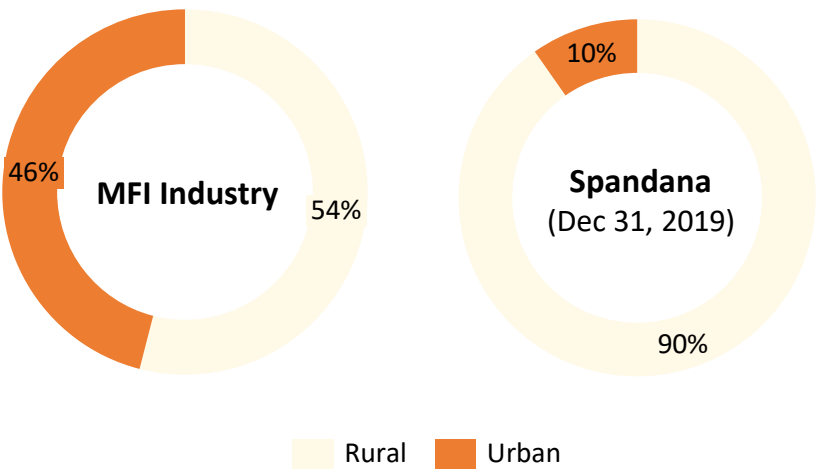
- Awarded the “Best Entrepreneur -2019” by Confederation of Indian Industry (CII)

- Spandana is the largest in terms of PBT, 2nd largest in terms of Market cap and 3rd largest NBFC-MFI in terms of AUM as on 31th December, 2019

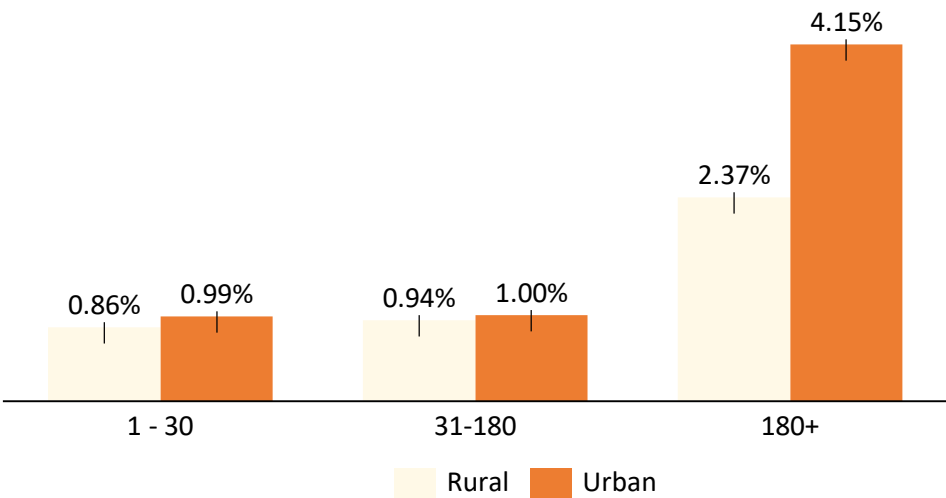
- Listed on 19th August 2019 on NSE & BSE



MFIs - Urban vs. Rural AUM Split*



MFIs - Urban vs. Rural Industry Portfolio Quality*



- Industry is skewed towards urban[#]
- Rural India has 6,40,000 Villages[#]

- Close to 68% of India’s population live in rural areas[#]
- Delinquencies in urban portfolio higher than those in rural portfolio[#]

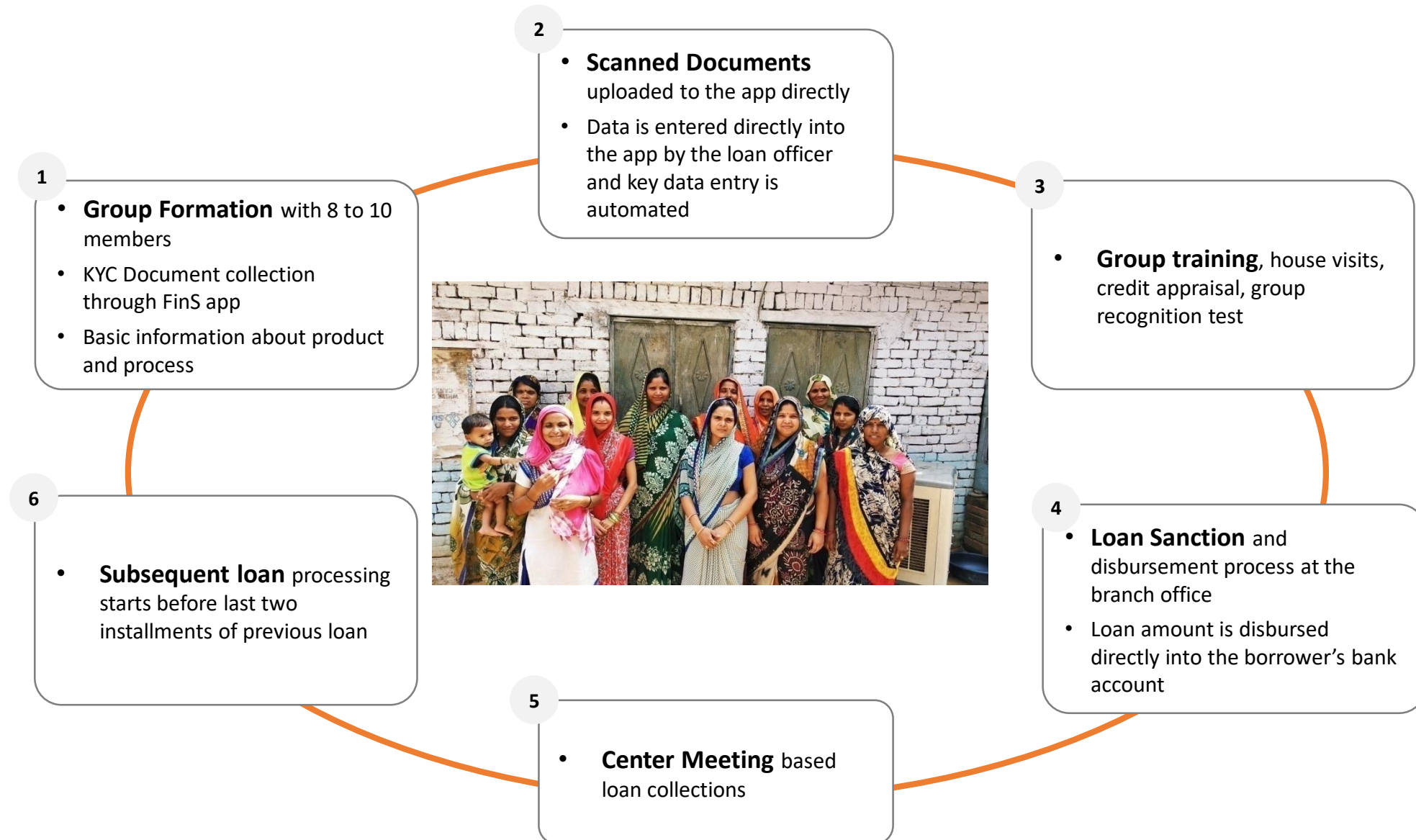
Industry growth is skewed towards urban markets leaving space for growth in rural markets, which also demonstrate better asset quality

*Source: MicroLend – Quarterly publication on microfinance lending – Vol VIII- June 2019
ICRA Research - Report titled “Indian Microfinance Sector” dated July 9, 2019

Our Products



Product Name	Purpose	Interest Rate (%)	Tenor	Ticket Size (Rs.)
Core Product: 98% of AUM				
Abhilasha	<ul style="list-style-type: none">Abhilasha stands for “Aspiration”This unique loan is designed especially for low-income households who aspire to improve their financial well-beingThe primary objective of this loan is to empower women in setting up and expanding income generating activities, smoothen household cash flows and acquire productive assets	24	1 to 2 Years	25,000 to 80,000
Other Products: 2% of AUM				
Education Loans	<ul style="list-style-type: none">Loans given only to existing borrowers to meet their children’s education and school fees requirements	24	1 to 4 years	10,000 to 20,000
Loan Against Property (LAP)	<ul style="list-style-type: none">Offered to clients who own business, are self- employed or salaried. These are given against the mortgage of residential/houses/ Commercial shops (excluding any open plots on agriculture land)	22 to 26	1 to 10 Years	1,00,000 to 30,00,000
Gold - Keertana Loans	<ul style="list-style-type: none">Offered in the states of Andhra Pradesh and Telangana for Agriculture, Business and short-term liquidity needs	16 to 27	1 to 12 Months	1,000 to 10,00,000



Niche Business Model



Business Model

- Group size of 8 to 10 women
- Loans given under Joint Liability Group (JLG) model
- Fortnightly centre meetings
- Leverage the existing customer network (borrowers and branches) to cross sell non-financial products
- No Regional, Divisional and Zonal offices (only branches & corporate office)



Processes

- Standardized systems and a front-end interface that gives real time information on demand and collections
- Checks and controls built on the system have been automated with minimal human intervention
- Timely disbursement of loan to all in the group at one-go
- Disbursement norms are also calibrated based on branch categories
- Mandatory credit bureau check prior to loan disbursement



HR policies

- Strict employee transfer policy with adherence to operational risk control
- Performance driven culture through incentive structure for field staff
- Seasoned Credit Assistants ("CAs") can be trained to assume the role of Branch Managers ("BMs") while seasoned BMs can be trained to assume the role of Cluster Managers
- Grooming internal employees and building talent pool for future growth

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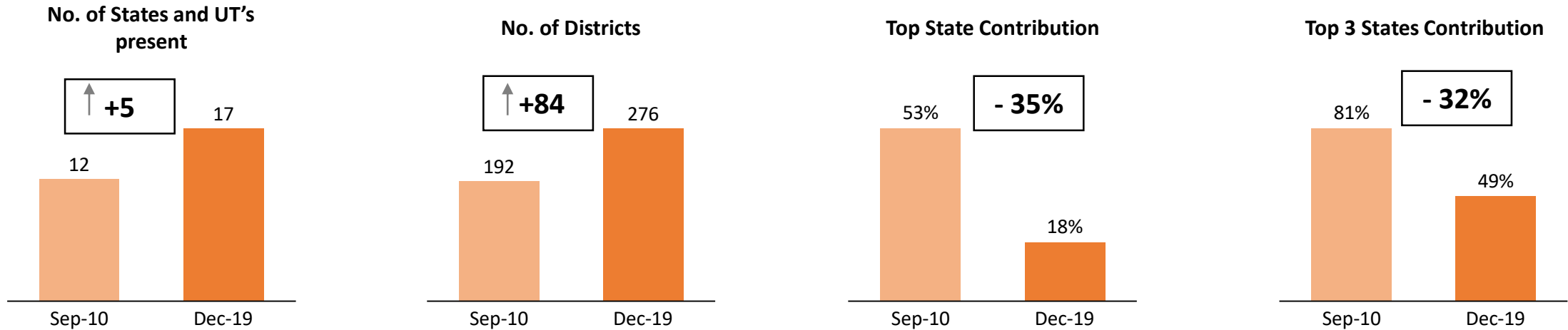
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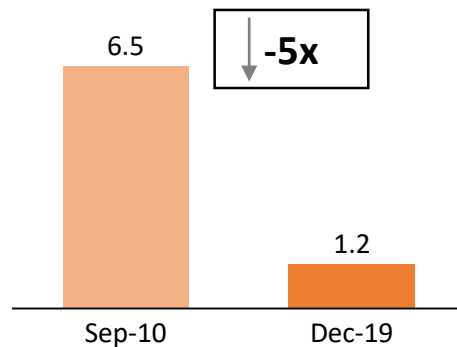
Annexure

Implemented Learning from AP Crisis

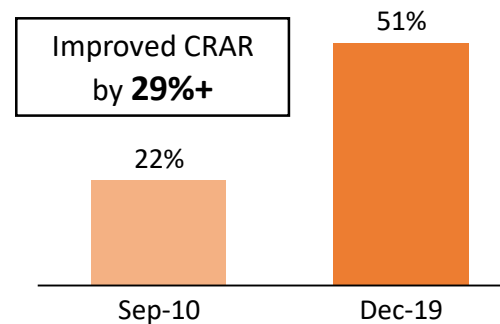
Diversified Geographical Presence



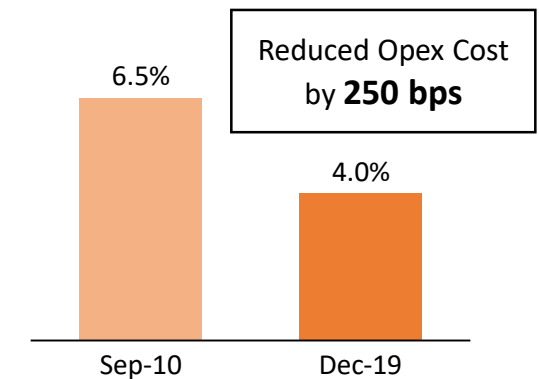
Reduced Leverage



Improved Capital Adequacy



Improved Opex Ratio



Strong Performance since CDR Exit



Rs. Crs.	CDR Exit March-17	2.75Yrs	3 rd Largest MFI in the Country* Dec 19
Gross AUM (excl. old AP)	1,297	4.5x	5,879
Net worth [#]	928	2.7x	2,505
Gross PAR 90+	89 [@]	Reduced by 82%	16
Profit before Tax	46 [#]	11x	510
Lenders	3	10x	31
Credit rating [^]	NA	3 Upgrades	A - (Stable)
Cost of Borrowings	16.3%	Reduced by 410 bps	12.2%

*Source ICRA Research - Report titled "Indian Microfinance Sector" dated July 9, 2019

[#] March 2017 figures are restated as per Ind-AS financials

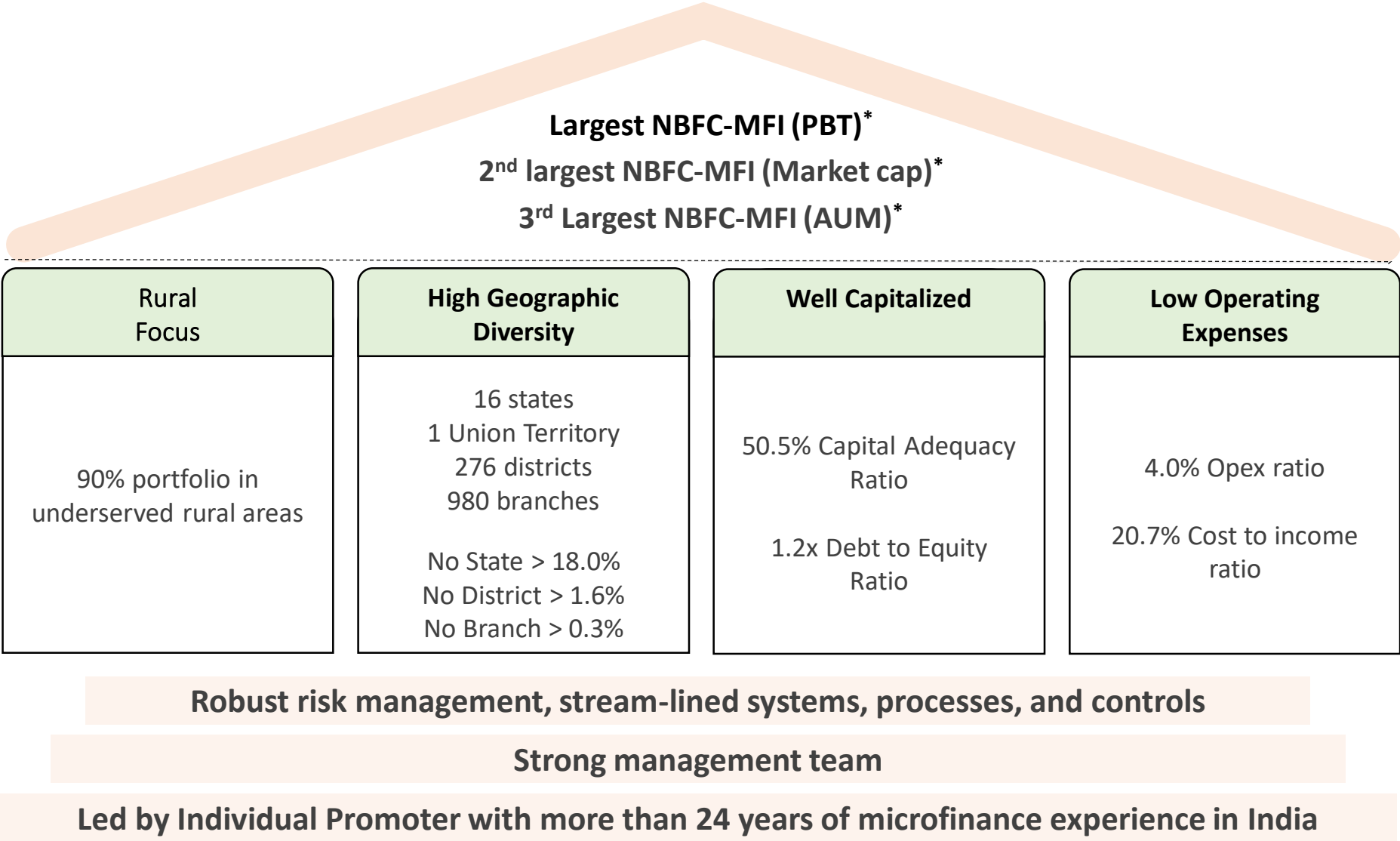
[^] Standalone Credit Rating

[@] PAR was high due to demonetization impact

Seasoned and Resilient Business Model



Challenges faced	Spandana Approach	Outcome
Andhra Pradesh (AP) Crisis	<ul style="list-style-type: none"> Kept on-ground presence in AP by keeping branches open and engaging with customers Continuing operations in other states Rebuilt operations through diversification, cost rationalization & recovery in AP 	<ul style="list-style-type: none"> Managed recovery in old AP portfolio Executed profitable operations in other states
Corporate Debt Restructuring (CDR)	<ul style="list-style-type: none"> Maintained profitability for four consecutive years while operating under CDR Enabled Spandana to attract capital and exit CDR 	<ul style="list-style-type: none"> Over 4.5x growth in assets under management since CDR exit* High profitability across all year's post CDR exit
Demonetization	<ul style="list-style-type: none"> Pro-active steps by allowing borrowers to repay a portion of their installments 	<ul style="list-style-type: none"> Superior asset quality with gross PAR 90+ reduced from 6.86% in Mar 17 to 0.33% in Dec 2019
Liability franchise, processes streamlined post CDR/DeMo	<ul style="list-style-type: none"> Leveraged strong relationships with financial institutions Invested in further upgrading systems and processes 	<ul style="list-style-type: none"> Significant deepening of funding base, increased ratings, and continuously falling cost of borrowings



1

Performance Snapshot

2

Key Operating Metrics

3

Key Financial Metrics

4

Spandana at a Glance

5

Learnings from Industry Cycles

6

Annexure

Microfinance in India – Rs. 5-6 Tn opportunity

3rd

*India is amongst
Top 3 nations with
unbanked people*

India has
640,000
Villages in rural India

Rural Villages have
68%
of India's population
residing in them

Rural India has
10%
Share in Total credit

Rural India contribute
53%
To India's NDP

Low Income states
house
69%
Of India's rural
population

	Urban	Rural
Particulars (# in Mn)		
No. of HHs (Census 2011)	78	168
No. of HHs (2018e)	90	180
Target HHs	52	108
Total Credit Need	Rs. 3.2 Tn	Rs. 4.5 Tn
Credit Gap	Rs. 5-6 Tn	

IPO Details



Face Value	Rs.10 Per Share
Issue Price	Rs. 856 Per Share

Particulars	Shares	Rs. Crores
Fresh Issue	4,543,385	389*
Offer For Sale	9,356,725	801
Total	13,900,110	1,190

Shareholding Structure (%)

Particulars	Pre IPO	Post IPO
Promoter Holding	78.71%	62.72%
Public Holding	21.29%	37.28%
Total	100.0%	100.0%

Objects of the Issue

To utilise the Net Proceeds from the Fresh Issue towards augmenting its capital base to meet future capital requirements

Listed on NSE and BSE on 19th August 2019



Experienced Board of Directors



Ms. G Padmaja Reddy | Managing Director

She is post-graduation in management, worked in an NGO and later in 1998, started 'Spandana'. She pursued various trainings on Microfinance – all CGAP modules on Microfinance, a course on Microfinance at Naropa University, Credit and Micro Enterprise Development Training from Durham University, U.K Market Research for Micro Finance at Uganda etc.



Sunish Sharma | Nominee Director, Kedaara Capital

He is the Managing Partner and co-founder of Kedaara Capital. Previously, he was a MD at General Atlantic, where he worked for 8 years. He worked at McKinsey & Co. for over six years. He has extensive private equity investment experience. He has an MBA from IIM-Calcutta and is a qualified cost accountant from ICWAI.



Deepak Calian Vaidya | Independent Director

A fellow of ICA in England and Wales since 1979. Served as a BoD of Capricorn Securities, Arc Advisory Services, Apollo Gleneagles Hospital, Bombay Oxygen Investments, UTI Capital, etc



Kartikeya Dhruv Kaji | Nominee Director, Kedaara Capital

He serves as a Director at Kedaara Capital. He has previously worked with Perella Weinberg Partners and Merrill Lynch in New York, and with Temasek Holdings Advisors India.



Jagadish Capoor | Independent Director

He has previously worked as the deputy governor of the RBI for more than four years. He also serves as a BoD of HDFC Securities, LIC Housing Finance, LIC Pension Fund, LIC HFL Trustee Company Private etc



Amit Sobti | Nominee Director, Kedaara Capital

He is currently a Director with the Private Capital division at Ontario Teachers' Pension Plan (Asia) in Hong Kong and has over 20 years of experience in private equity and investment banking including over two years with Unitas Capital, nine years with Warburg Pincus LLC, and two years with Rhone Group LLC.



Bharat Dhirajlal Shah | Independent Director

He is the Chairman of HDFC Securities. He is the co-founder of HDFC Bank, and he joined the bank in 1994 as an Executive Director on its board. He has held several lead roles at the for 12 years. He serves on the board of various companies including 3M India, Exide Industries etc.



Ramachandra Kasargod Kamath | Nominee Director

He is a former Chairman & MD of PNB for 5 years. He was an ED at Bank of India for over 2 years and the Chairman & MD at Allahabad Bank for over 1 year. He has also held the post of Chairman of the Indian Banks Association for 2 years. He also serves as a BoD of Aavas Financiers and Centrum Capital.



Abanti Mitra | Independent Director

She has previously worked as an executive with Astra Marine Pvt. Ltd. for one year, a management executive at Micro-Credit Ratings International Ltd. for two years, and a manager with ICICI Bank for three years. She also serves as a BoD of Development Equities Pvt. Ltd. and Positron Consulting Services Pvt. Ltd.



Darius Dinshaw Pandole | Nominee Director, JM Financial Products Limited

He is the MD & CEO – PE and Equity AIFs at JM Financial Ltd. Prior to this, he was a partner at New Silk Route Advisors and served as an ED at IDFC Asset Management Company Ltd. He also serves on the BoD of JM Financial Asset Management, Fairchem Speciality and Mahindra Logistics.

Historical Profit & Loss Statement



Particulars (Rs. Crs.)	31-Mar-19	31-Mar-18	31-Mar-17
Interest Income	998	573	371
Commission Income	15	4	4
Net gain on fair value changes	27	4	2
Others	4	6	1
Total Revenue from operations	1,043	587	377
Other income	5	0	2
Total Income	1,049	588	379
Finance cost	358	232	149
Impairment on financial instruments	45	-35	98
Employee benefit expenses	131	76	58
Depreciation and amortization expense	7	6	8
Other expenses	34	27	29
Total Expenses	575	305	344
Profit before exceptional items and tax	474	283	35
Exceptional items	0	0	11
Profit before tax	474	283	46
Income tax expense	162	95	-398
Profit for the period	312	188	443

Historical Balance Sheet

ASSETS (Rs. Crs.)	March 31, 2019	March 31, 2018	March 31, 2017
Financial Assets			
Cash and cash equivalents	149	105	290
Bank Balances other than cash and cash equivalents	203	103	2
Trade Receivables	4	3	2
Loan Portfolio	4,268	3,090	1,195
Investments	0	0	0
Other financial assets	60	66	2
Total Financial Assets	4,684	3,366	1,490
Non-Financial Assets			
Current tax assets (net)	8	4	5
Deferred tax assets (net)	200	384	422
Property, Plant and Equipment	7	6	7
Intangible assets	2	3	2
Goodwill	17	-	-
Other non-financial assets	13	2	3
Total Non-Financial Assets	248	398	438
Total Assets	4,932	3,764	1,929

LIABILITIES & EQUITY (Rs. Crs.)	March 31, 2019	March 31, 2018	March 31, 2017
Financial Liabilities			
Debt Securities	1,372	1,015	-
Borrowings (Other than Debt Securities)	1,576	1,297	933
Subordinated Liabilities	20	20	1
Other Financial liabilities	45	15	26
Total Financial Liabilities	3,012	2,346	959
Non-Financial Liabilities			
Current Tax Liabilities (net)	6	9	24
Provisions	0	0	1
Other Non-Financial liabilities	23	18	18
Total Non-Financial Liabilities	29	28	42
Equity			
Equity Share Capital	60	30	28
Other Equity	1,830	1,361	899
Equity attributable to shareholders of the company	1,889	1,391	-
Non-Controlling Interest	1	-	-
Total Equity	1,890	1,391	928
Total Liabilities and Equity	4,932	3,764	1,929

Sr. No.	Particulars	Formula
1	Networth	Shareholders Fund + Other Equity excluding Non controlling interest
2	Capital Adequacy	Tier I ratio + Tier II ratio
3	Leverage	Closing On Balance sheet Borrowings / Closing Net worth
4	Marginal Cost of Borrowing	(Borrowings availed during the period * interest rate + processing fees and other charges) / Borrowings availed during the period
5	Cost to Income Ratio	(Employee benefit expenses + Depreciation and amortization expense + Other Expenses) / (Total Income - Finance Cost excluding Interest on Lease Liability)
6	Assets Under Management (AUM)	Loan Portfolio including portfolio assigned and excluding Old AP Portfolio
7	RoA (%)	Profit After Tax / Quarterly Average AUM (Annualised)
8	RoE (%)	Profit After Tax / Quarterly Average Net worth (Annualised)
9	Yield (%)	(Interest income on the loan portfolio + interest income on derecognised loan portfolio passed on to assignees + retained interest income on derecognised loan portfolio) / Quarterly Average AUM (Annualised)
10	Cost of Borrowings (%)	(Finance Cost - Interest on Lease Liability) / Quarterly Average Borrowings (Annualised)
11	Net Interest Income (NII)	(Interest income on the loan portfolio + interest income on derecognised loan portfolio passed on to assignees + retained interest income on derecognised loan portfolio) - (Finance Cost - Interest on Lease Liability)
12	NIM (%)	NII / Quarterly Average AUM (Annualised)
13	Opex to AUM Ratio	(Employee benefit expenses + Depreciation and amortization expense + Other Expenses) / Quarterly Average AUM (Annualised)

Contact Information



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Investor Relations Advisor :

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THANK YOU

