



Ref: SSFL/Stock Exchange/2026-27/017

May 5, 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 audited financial results of the Company for the quarter and year ended March 31, 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 audited financial results of the Company for the quarter and year ended March 31, 2026.

Kindly take the same on record.

Thanking you.

Yours sincerely,  
**For Spandana Sphoorty Financial Limited**

**Vinay Prakash Tripathi**  
Company Secretary

*Encl: as above*

**Spandana Sphoorty Financial Limited**

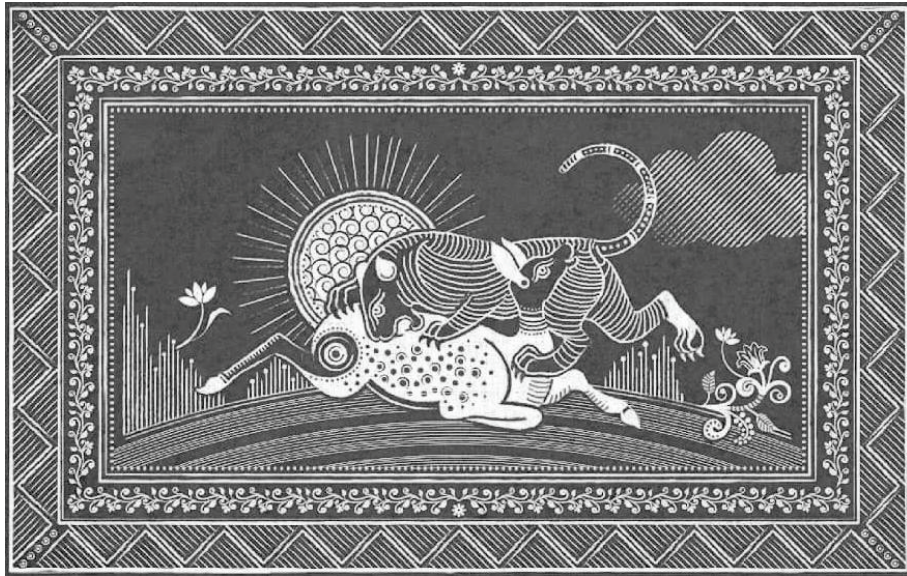
CIN - L65929TG2003PLC040648

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TSIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana

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*Invested in Bharat!*



*Aipan Art*



**SPANDANA**  
Spandana Sphoorty Financial Limited

**Q4 FY26 & FY26 Investor Presentation**

# Safe Harbor



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# Pivoting to growth with restored profitability and improving asset quality metrics



## Executive Summary

1	Portfolio growth resumed after 7 quarters	<p><b>+12% QoQ growth in AUM to ₹4,420 Cr</b></p> <p>Disbursements pick up pace - <b>₹1,539 Cr disbursed in Q4FY26; +30% QoQ growth</b></p> <p>Portfolio originated in FY26 contribute <b>80% of microfinance AUM</b>. FY26 origination reporting <b>99.7% Net Collection Efficiency</b></p>
2	Consistent X-bucket collection efficiency improvement	<p>Improvement in X-bucket Collection Efficiency. <b>Mar-26 at 99.7%</b> vs. 96.9% in Apr-25</p> <p>86% branches above 99.5% X-bucket Collection Efficiency (95% branches above 99%)</p>
3	Focused recovery efforts	<p>90+ dpd recovery momentum continues through constant customer engagement</p> <p><b>H2FY26 recovery of ₹133 Cr</b> vs. ₹90 Cr in H1FY26</p> <p>1,129 recovery associates at the end of Mar-26 vs. 672 at the end of Sep-25</p>
4	Robust Balance Sheet	<p><b>Liquidity of ₹1,438 Cr</b> as of 31-Mar-26</p> <p><b>~35.9% CRAR</b> at the end of March 2026</p> <p>Incremental funding of <b>₹1,272 Cr</b> in Q4FY26, cumulative funding of ₹3,116 Cr since rights issue</p>
5	Key strategic changes	<p>Criss Financial Ltd merger on-track. To unlock synergies in-light of 40% non-MFI headroom</p> <p>Rationalized 347 branches in FY26. Existing branch infrastructure optimal for driving business growth</p> <p>Focus on controlling operating costs</p>
6	Returned to profitability after 6 quarters	<p><b>Q4FY26 PAT of ₹5 Cr</b>, driven by improved asset quality and recoveries</p> <p><b>Marginal cost of borrowing reduced by 120 bps QoQ</b> to 12.0% in Q4FY26</p> <p><b>GNPA &amp; NNPA of 3.8% &amp; 0.7%</b> at the end of Mar-26 vs 4.2% &amp; 0.9% at the end of Dec-25</p>

# Clearly identified growth and profitability enablers for FY27



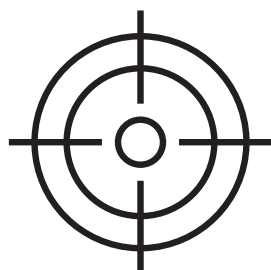
## Disbursement

- New Customer acquisition
- Wider product offering
- Optimized ticket sizes



## Costs optimization

- Improving productivity
- Optimizing headcount
- CFL merger
- Reduce borrowing cost



## Technology

- New LOS
- Customer delight
- Strengthening of Controls



## Recoveries

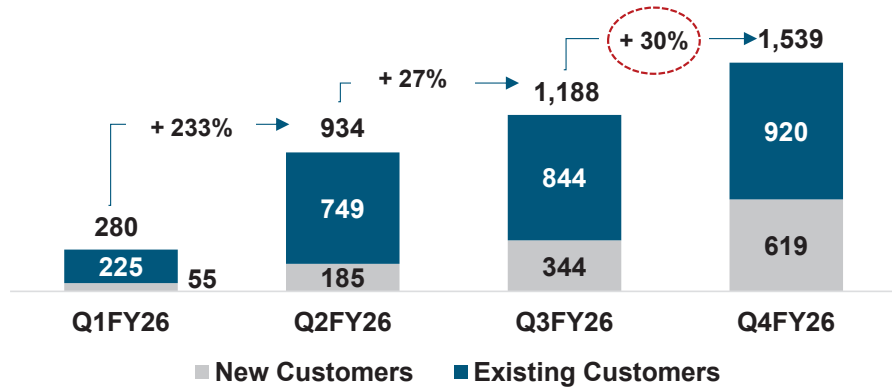
- Dedicated recovery associates
- Bot calling
- Legal avenues
- Utilizing digital channels



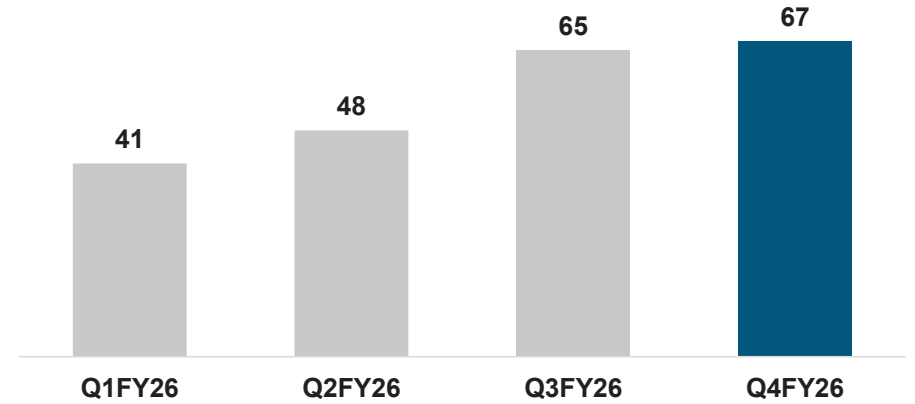


# Lead parameters continue upward trajectory

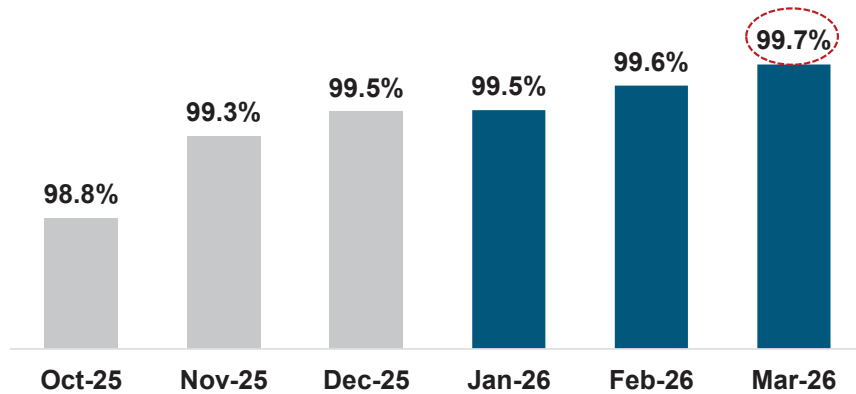
### Pick up in pace of disbursement (₹ Cr)



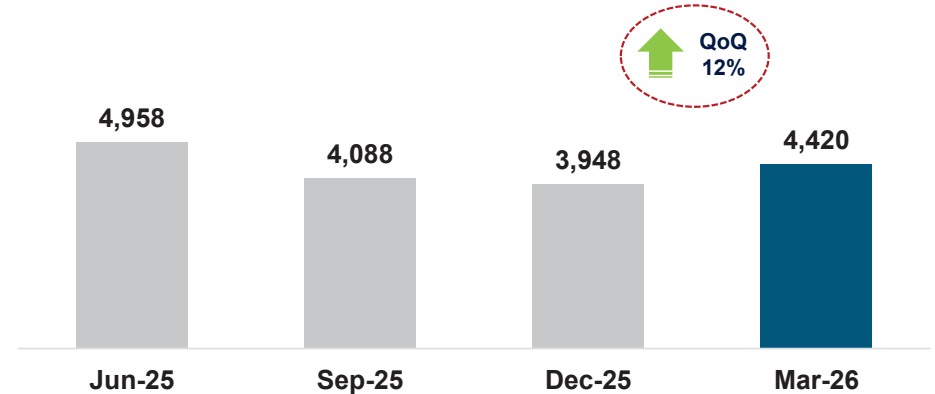
### Upward trend in 90+ dpd Recovery (₹ Cr)



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



### 12% QoQ growth in AUM

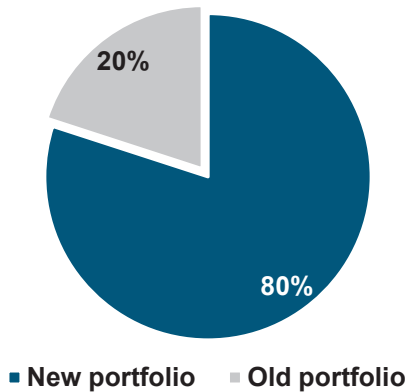


Note: Collection efficiency is on Standalone basis

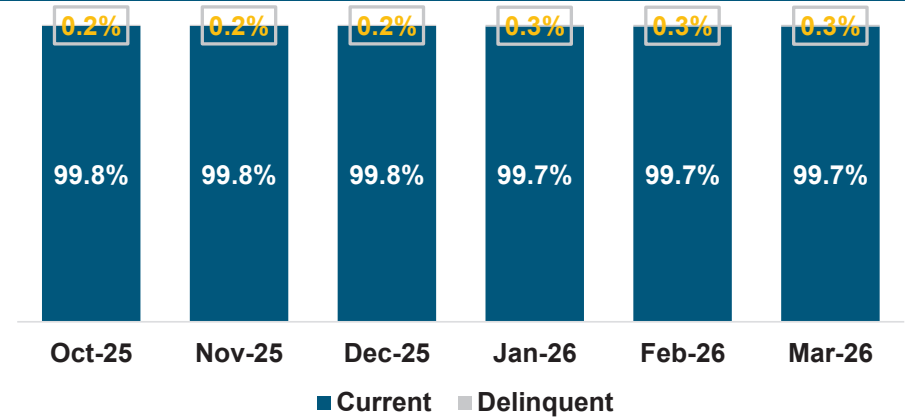
# 1. Loans originated under new credit rules represents is 80% of MFI AUM



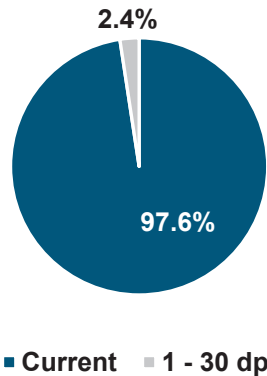
**New portfolio contributes 80% of AUM\***



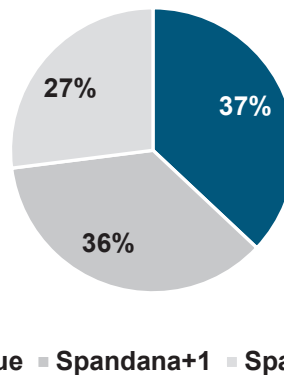
**99.7% of New portfolio\* is current**



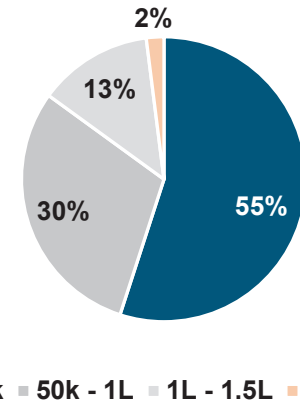
**~98% customers\* were current at disbursement**



**73% customers\* had maximum of +1 lender relationship^**



**~85% customers\* had loans with <₹1 L household outstanding^**

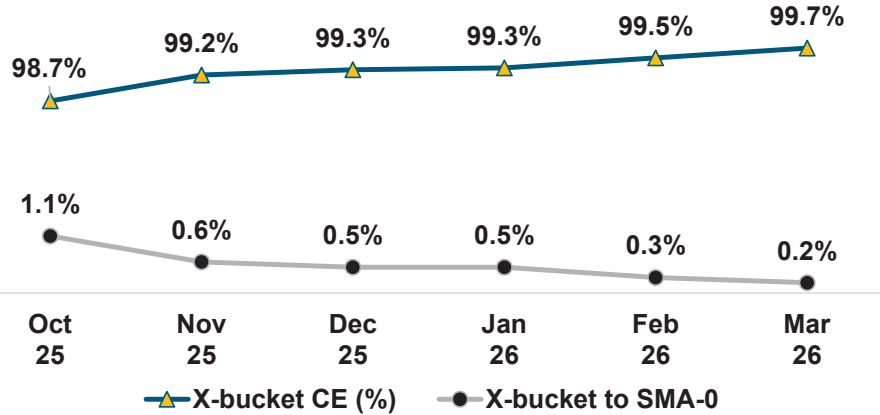


\* Standalone & FY26 disbursement only; ^ Based on credit bureau data at the time of disbursement



## 2. X-bucket collection efficiency continue to show improving trend

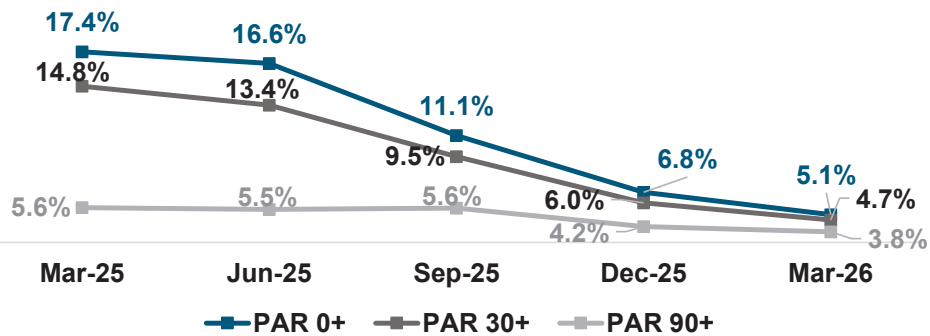
X-bucket collection efficiency (%) & forward flows



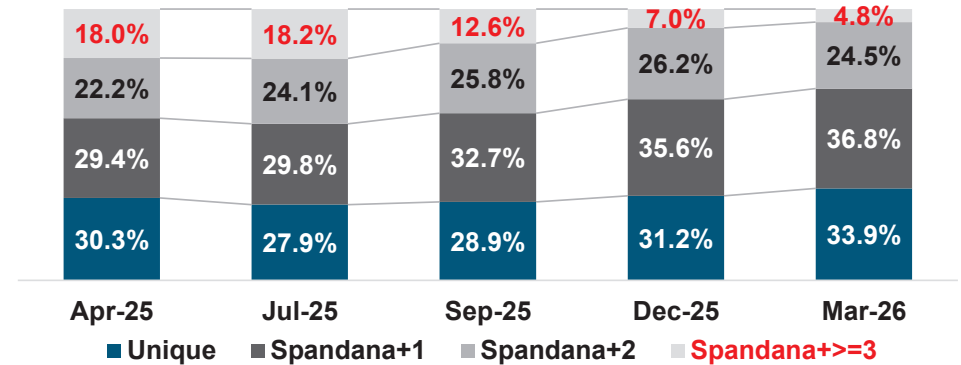
X-bucket Collection Efficiency (%) of key States

2025	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Andhra Pradesh	97.7%	99.1%	98.8%	98.9%	99.3%	99.6%
Bihar	98.9%	99.4%	99.4%	99.6%	99.7%	99.7%
Karnataka	98.7%	99.1%	99.4%	99.3%	99.5%	99.6%
Madhya Pradesh	99.2%	99.2%	99.5%	99.4%	99.5%	99.8%
Odisha	99.0%	99.3%	99.5%	99.5%	99.7%	99.8%
<b>Overall</b>	<b>98.7%</b>	<b>99.2%</b>	<b>99.3%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>99.7%</b>
<b>Standalone</b>	<b>98.8%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>99.5%</b>	<b>99.6%</b>	<b>99.7%</b>

PAR 30+ improved to 4.7% from 14.8% in March-25



Lender Overlap\*^ - +>3 lenders reduced to 4.8% from 18%



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

### 3. Recovery focused strategy delivering measurable outcomes

~₹274 Cr recovered in 15 months. Momentum expected to continue



#### Initiatives to improve collections

##### Tapping legal avenues (From Sep'25)



##### Demand Notices

~1 L issued.  
₹254 Cr outstanding

₹6.5 Cr Recovered in FY26  
8% of customers



##### Legal Notices

~5.7 L issued.  
₹1,875 Cr outstanding

₹30.6 Cr Recovered in FY26  
6% of Customers



##### Lok Adalat

~87,154 Borrowers.  
~₹274 Cr outstanding

₹8.5 Cr Recovered in FY26  
13% of Customers

##### Continuing to engage borrowers



##### Dedicated team

~1000 Associates  
Focus on 90+ dpd collections

₹71.8 Cr Collected in FY26



##### External Agencies

8 AI Call/chat bots,  
Manual calling,  
WhatsApp

₹15 Cr Recovered in FY26 (Since Oct)

##### Digital Collection – ~14% of FY26 collections



##### QR Code

Launched QR-code based collections in Oct-25

₹ 82 Cr Collected in FY26



##### SMS Link

Unique payment links for part or full payments

₹ 104 Cr Collected in FY26

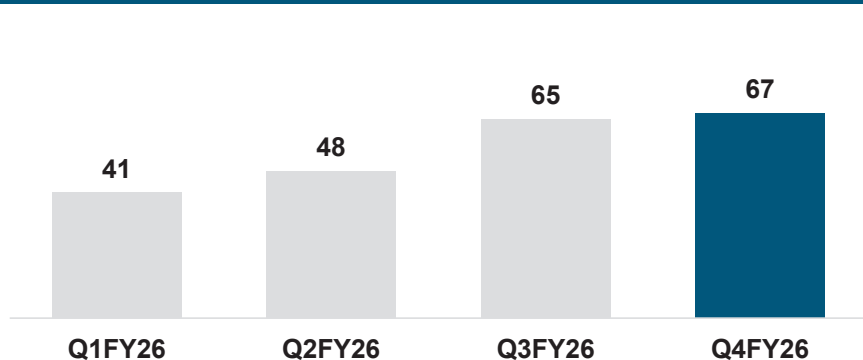


##### BBPS

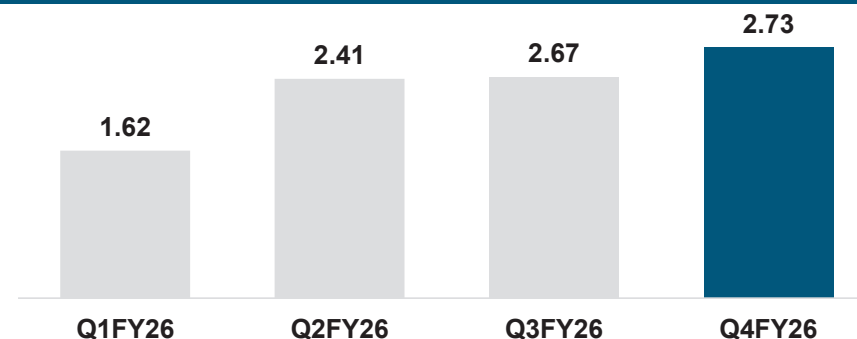
Enabled payment through BBPS channels

₹ 545 Cr Collected in FY26

#### Recovery from 90+ dpd (₹ Cr)



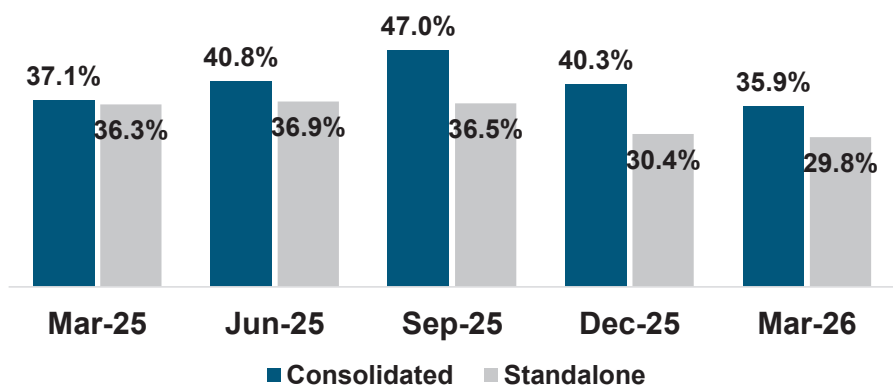
#### Quarterly recovery / Recovery Associate (₹ L)



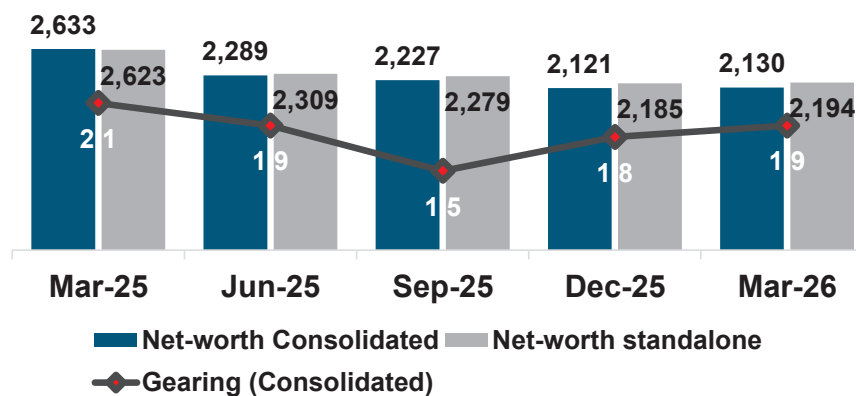
## 4. Comfortable liquidity & healthy balance sheet to fuel future growth



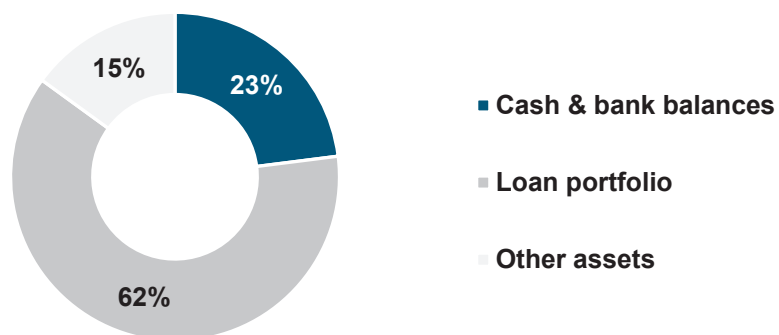
### CRAR\* (%)



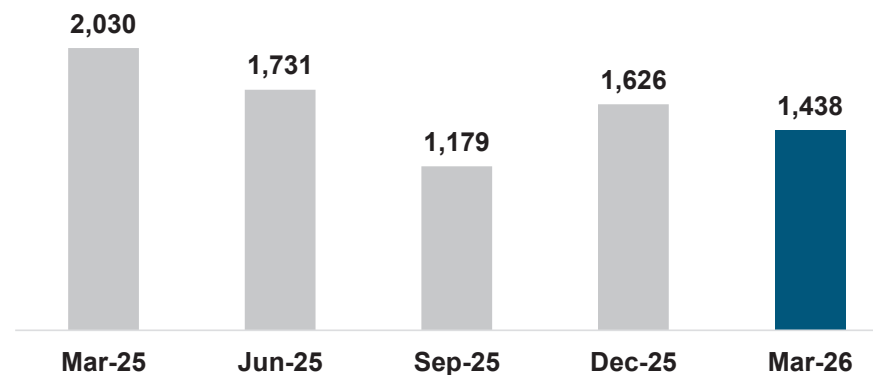
### Net-worth (₹ Cr) & Gearing (x)



### Asset Distribution as of 31-Mar-26 (%)



### Liquidity (₹ Cr)

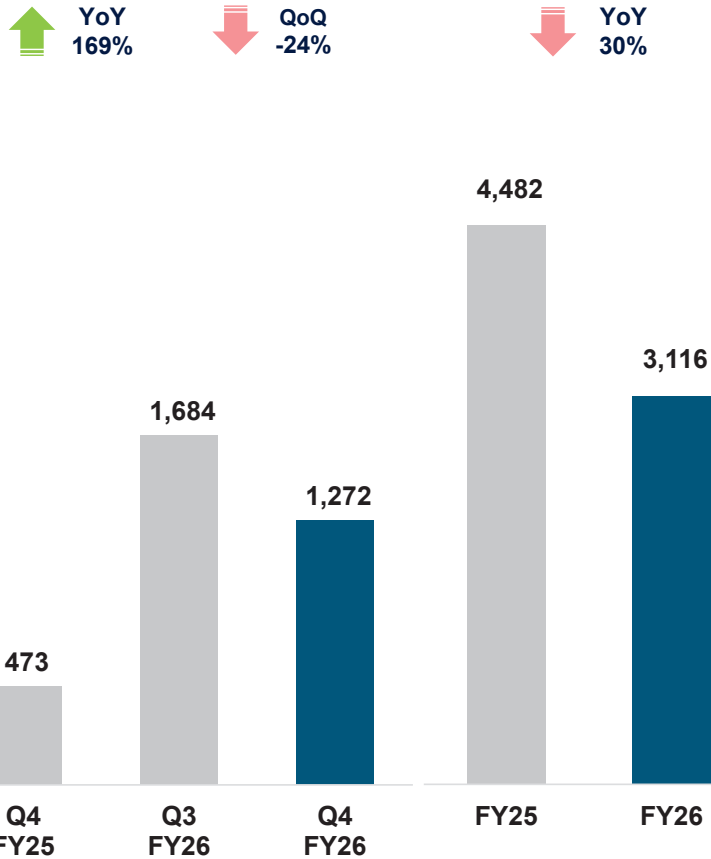


\* Right to call up ₹200 Cr out of the ₹400 Cr partly-paid rights issue till March 2027

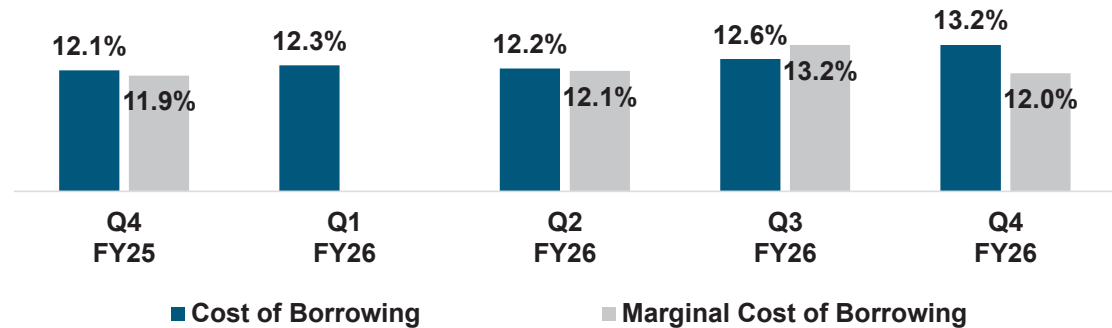
# 4. Diversified borrowing mix with 44% outstanding loans from banks



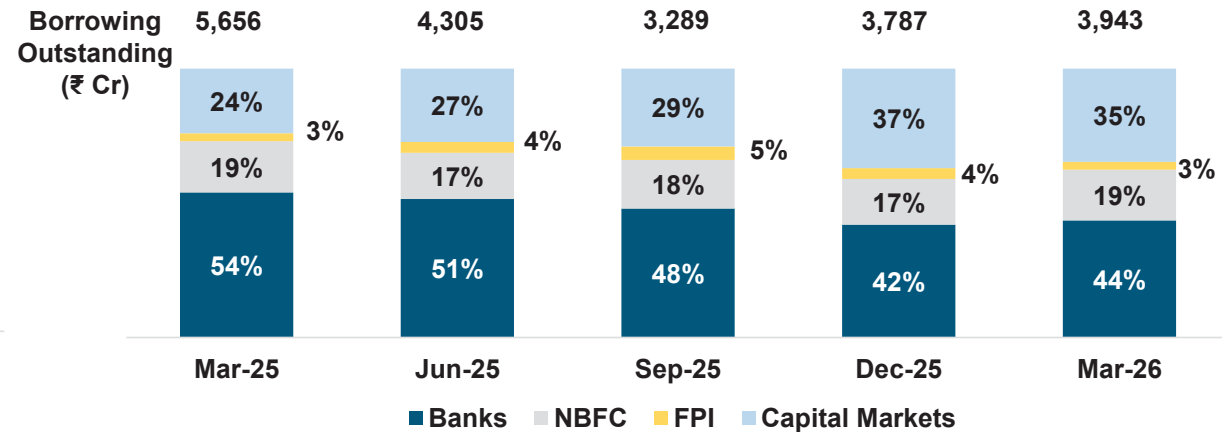
Incremental borrowing (₹ Cr)



Cost of borrowing (%)



Diversified borrowing mix



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



## Branch Rationalisation

- 347 branches merged or closed during FY26
- Impact visible in change of manpower over 4 quarters



## Productivity & span Optimization

- Manpower aligned with branch consolidation
- Optimized reporting span and reporting layers
- LO productivity at ~200 customers. Expect further improvement going forward



## CFL Merger

- Optimized capital utilization
- Diversified balance sheet with 8% - 10% secured book
- Improved operational efficiencies



## Focus on 90+ recovery

- Recovery associates to be maintained at 1,200 in FY27
- 90+ recoveries of ₹133 Cr in H2FY26 & ₹90 Cr in H1FY26
- Cumulative recoveries of ₹274 Cr since Jan-25

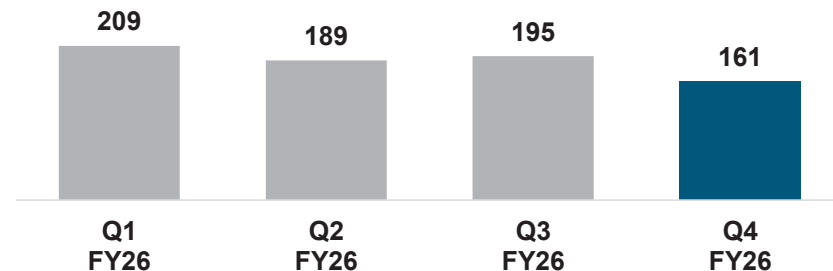


## Growth plan

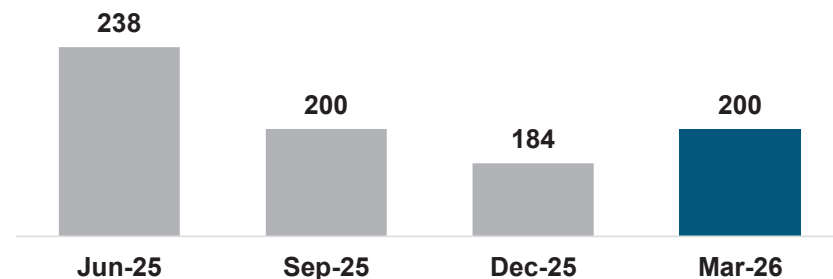
- Focus on customer acquisition
- Meeting life cycle needs of existing customers through new products and optimal ticket sizes
- Localized branch level strategy for expansion in new villages, increasing customer density in existing centers

\* Standalone

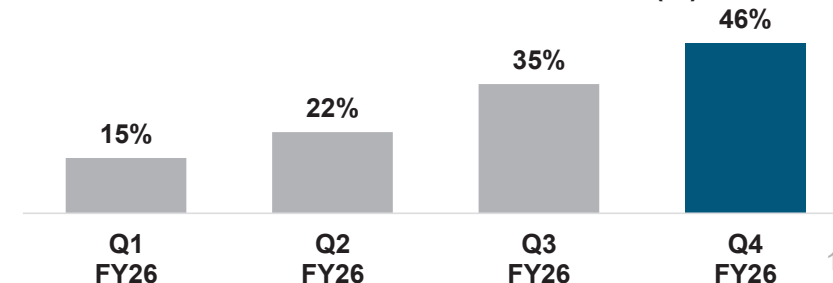
Operating Cost (₹ Cr)



Average customers per Loan Officer\*



Share of loans to new customers (%)





**FY26 & Q4FY26 Results**

## Resumed AUM growth in Q4FY26; PBT of ₹8 Cr



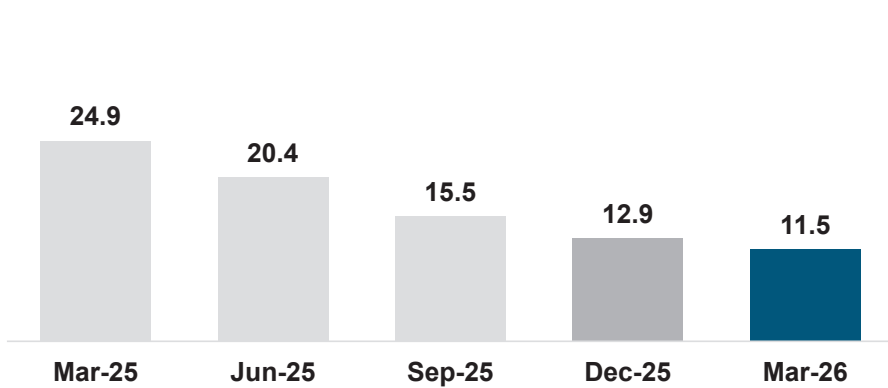
Particulars	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)	FY26	FY25	YoY (%)
Disbursement (₹ Cr)	1,539	1,188	+30%	365	+322%	3,940	5,605	(30)%
AUM (₹ Cr)	4,420	3,948	+12%	6,819	(35)%	4,420	6,819	(35)%
Income (₹ Cr)	277	246	+13%	419	(34)%	1066	2,424	(56)%
Net Interest Income (₹ Cr)	97	107	(9)%	197	(51)%	408	1,228	(67)%
Impairment (₹ Cr)	(18)	58	(77) Cr	603	(621) Cr	721	1,986	(1,266) Cr
PPOP (₹ Cr)	39	8	+31 Cr	42	(3) Cr	(32)	635	(667) Cr
PBT (₹ Cr)	8	(125)	+133 Cr	(578)	+586Cr	(925)	(1,379)	+453 Cr
GNPA	3.78%	4.24%	(46) bps	5.63%	(185) bps	3.78%	5.63%	(185) bps
NNPA	0.73%	0.92%	(19) bps	1.19%	(46) bps	0.73%	1.19%	(46)bps
<b>Standalone</b>								
GNPA	3.33%	2.60%	+73 bps	4.85%	(152) bps	3.33%	4.85%	(152) bps
NNPA	0.64%	0.50%	+14 bps	0.96%	(32) bps	0.64%	0.96%	(32)bps

# Active customer base at ~12L

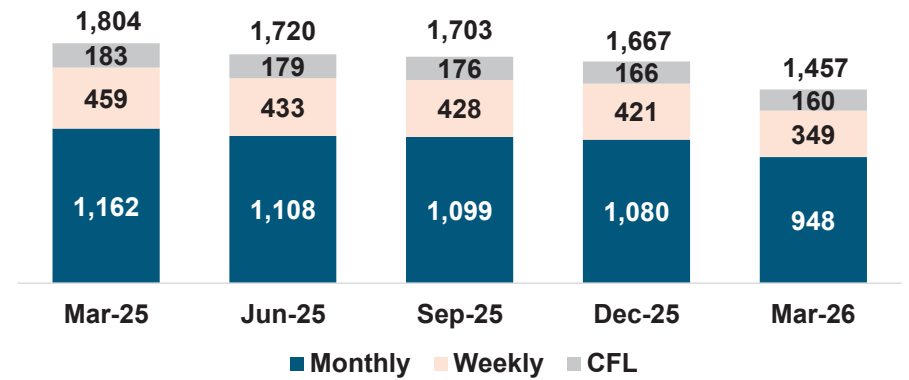
## Optimal physical infrastructure to drive future growth



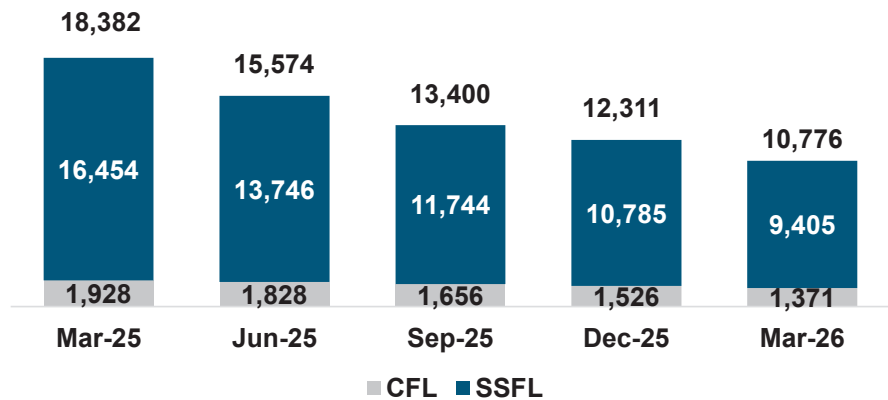
No. of Customers (in L)



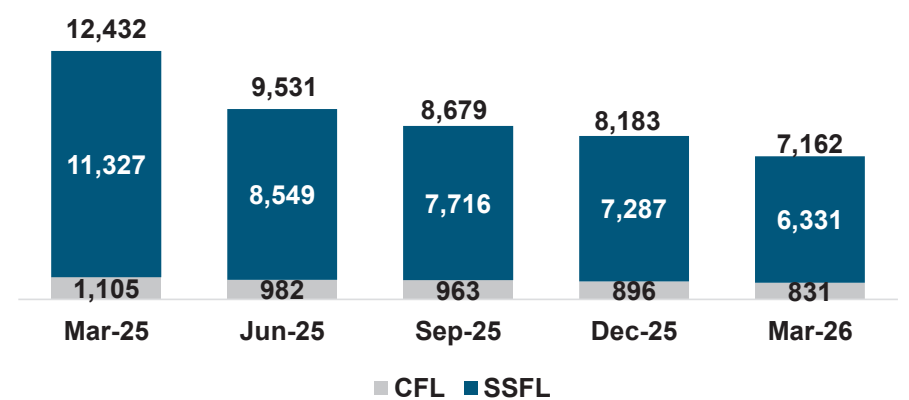
Branch count



Employee Count



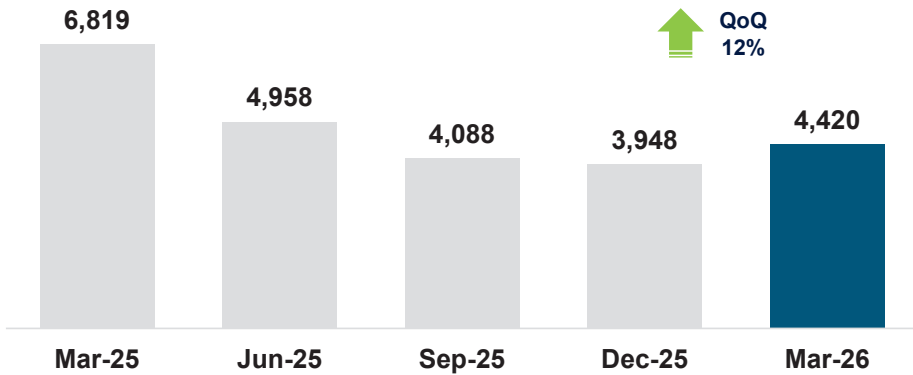
Loan Officer / CRA Count



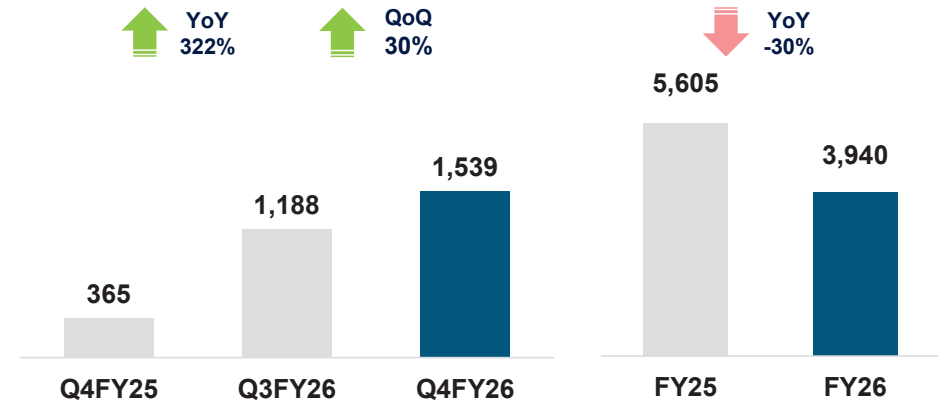


# ₹1,539 Cr disbursed in Q4FY26 - up 30% QoQ

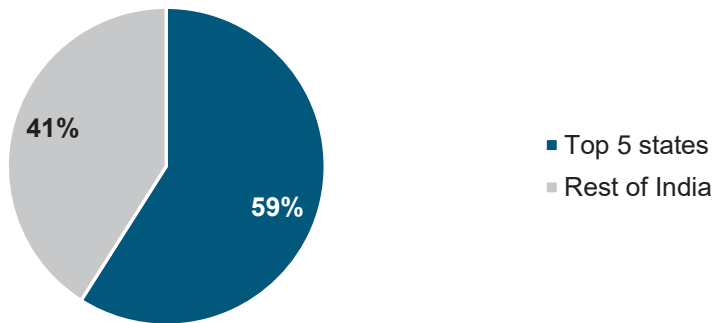
## AUM (₹ Cr)



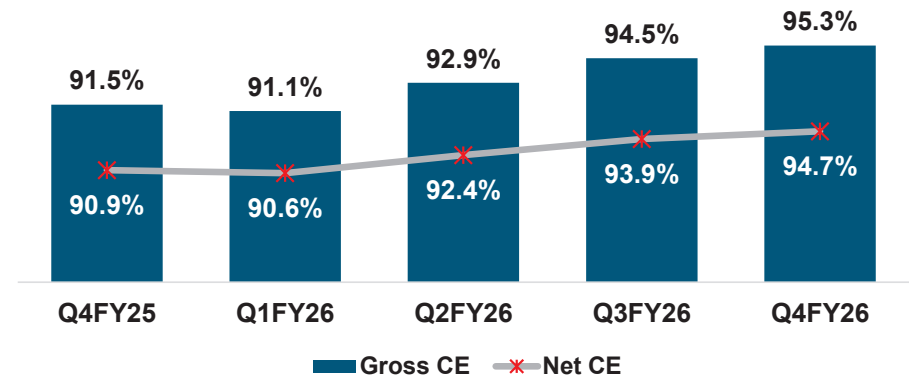
## Disbursement (₹ Cr)



## AUM concentration of top 5 states at 59%



## 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)	3,860	94.9%	18	0.5%	3,337	95.7%	14	0.4%
Stage 1 (1 – 30)	13	0.3%	0.1	0.5%	8	0.2%	0.1	0.4%
Stage 2 (31 – 60)	18	0.4%	9	47.9%	11	0.3%	6	51.4%
Stage 2 (61 – 90)	20	0.5%	12	59.0%	13	0.4%	8	61.4%
Stage 3 (GNPA)	154	3.8%	124	80.6%	116	3.3%	94	80.6%
NNPA	30	0.7%			22	0.6%		
<b>Total</b>	<b>4,065</b>	<b>100%</b>	<b>163</b>	<b>4.0%</b>	<b>3,485</b>	<b>100%</b>	<b>122</b>	<b>3.5%</b>

Impairment on financial instruments	Amount (₹ Cr)	
	Q3FY26	Q4FY26
- On technical write-off's	214	61
- On GNPA	(47)	(0.6)
- On stage 1, 2 & others	(42)	(29)
- Recovery of loans written-off	(67)	(49)
<b>Total</b>	<b>58</b>	<b>(18)</b>

# Yield continues upward trajectory as portfolio quality strengthens



Key Ratios	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)	FY26	FY25	YoY (%)
Yield (%)	22.8	22.4	+43 bps	20.7	+208 bps	20.5	22.5	(198) bps
Cost of borrowing (%)	13.2	12.6	+55 bps	12.1	+106 bps	12.6	12.0	+60 bps
NIM (%)	9.9	11.1	(119) bps	10.7	(76) bps	9.1	12.8	(365) bps
Opex-to-AUM (%)	15.6	19.1	(351) bps	10.4	+519 bps	15.8	8.6	(713) bps
Cost-to-income (%)	80.5	95.9	(1,540) bps	83.1	(262) bps	104.4	58.2	+4,624 bps
ROA (on-book POS, %)	0.5	(9.9)	+1,039 bps	(23.5)	+2,407 bps	(15.6)	(10.8)	(486) bps
ROA (Total Assets, %)	0.3	(6.4)	+674 bps	(19.0)	+1,933 bps	(10.5)	(9.2)	(130) bps
ROE (%)	1.0	(17.3)	+1,833 bps	(60.8)	+6,181 bps	(30.8)	(30.7)	(8) bps

# Consolidated Income Statement



Particulars (₹ Cr)	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26	FY25	YoY
<b>Revenue from Operations</b>								
Interest income on loans	223	216	3%	383	(42)%	916	2,160	(58)%
Net gain on fair value changes	28	9	206%	24	16%	59	161	(64)%
Other Income	9	9	(3)%	8	11%	49	34	43%
<b>Total income from operations</b>	<b>260</b>	<b>234</b>	<b>11%</b>	<b>415</b>	<b>(37)%</b>	<b>1,024</b>	<b>2,355</b>	<b>(57)%</b>
Non-operational Income	17	11	53%	4	351%	42	69	(39)%
<b>Total income</b>	<b>277</b>	<b>246</b>	<b>13%</b>	<b>419</b>	<b>(34)%</b>	<b>1,066</b>	<b>2,424</b>	<b>(56)%</b>
Finance cost	126	109	16%	185	(32)%	508	932	(45)%
<b>Net Income</b>	<b>151</b>	<b>137</b>	<b>10%</b>	<b>233</b>	<b>(35)%</b>	<b>558</b>	<b>1,492</b>	<b>(63)%</b>
<b>Expenses</b>								
Employee benefit expense	113	136	(17)%	161	(30)%	524	632	(17)%
Depreciation and amortization expense	4	4	3%	7	(44)%	16	23	(29)%
Other expenses	44	56	(20)%	40	10%	214	230	(7)%
<b>Total Expenses</b>	<b>161</b>	<b>195</b>	<b>(18)%</b>	<b>208</b>	<b>(23)%</b>	<b>754</b>	<b>884</b>	<b>(15)%</b>
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>(10)</b>	<b>(59)</b>	<b>(83)%</b>	<b>25</b>	<b>(140)%</b>	<b>(196)</b>	<b>608</b>	<b>(132)%</b>
Recovery of loans written-off	49	67	(27)%	17	186%	164	28	490%
<b>PPOP (including recovery)</b>	<b>39</b>	<b>8</b>	<b>365%</b>	<b>42</b>	<b>(8)%</b>	<b>(32)</b>	<b>635</b>	<b>(105)%</b>
Impairment on financial instruments	31	125	(75)%	620	(95)%	885	2,014	(56)%
Non-recurring expense (Impact of New Labour code)		8				8		
<b>Profit before Tax</b>	<b>8</b>	<b>(125)</b>	<b>(106)%</b>	<b>(578)</b>	<b>(101)%</b>	<b>(925)</b>	<b>(1,379)</b>	<b>(33)%</b>
Tax expense	3	(30)	(109)%	(143)	(102)%	(226)	(344)	(34)%
<b>Profit after tax</b>	<b>5</b>	<b>(95)</b>	<b>(106)%</b>	<b>(434)</b>	<b>(101)%</b>	<b>(699)</b>	<b>(1,035)</b>	<b>(32)%</b>

# Consolidated Balance Sheet



ASSETS (₹ Cr)	Mar 31, 2026	Mar 31, 2025
<b>Financial Assets</b>		
Cash and bank balances	1,275	1,844
Loan Portfolio	3,860	5,708
Investments	114	110
Other financial assets	97	140
<b>Total Financial Assets</b>	<b>5,346</b>	<b>7,802</b>
<b>Non-Financial Assets</b>		
Current tax assets (net)	119	118
Deferred tax assets (net)	703	475
Property, Plant and Equipment	18	31
Intangible assets	3	3
Goodwill	17	17
Other non-financial assets	40	47
<b>Total Non-financial assets</b>	<b>900</b>	<b>692</b>
<b>Total Assets</b>	<b>6,246</b>	<b>8,494</b>

LIABILITIES & EQUITY (₹ Cr)	Mar 31, 2026	Mar 31, 2025
<b>Financial Liabilities</b>		
Debt Securities	2,175	2,264
Borrowings (Other than Debt Securities)	1,767	3,391
Other Financial liabilities	116	146
<b>Total Financial Liabilities</b>	<b>4,059</b>	<b>5,802</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (net)	11	5
Provisions	26	27
Other Non-Financial liabilities	21	26
<b>Total Non-Financial Liabilities</b>	<b>58</b>	<b>58</b>
<b>Equity</b>		
Equity Share Capital	80	71
Other Equity	2,049	2,562
<b>Equity attributable to shareholders of the company</b>	<b>2,129</b>	<b>2,633</b>
Non-Controlling Interest	0.2	0.2
<b>Total Equity</b>	<b>2,130</b>	<b>2,633</b>
<b>Total Liabilities and Equity</b>	<b>6,246</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

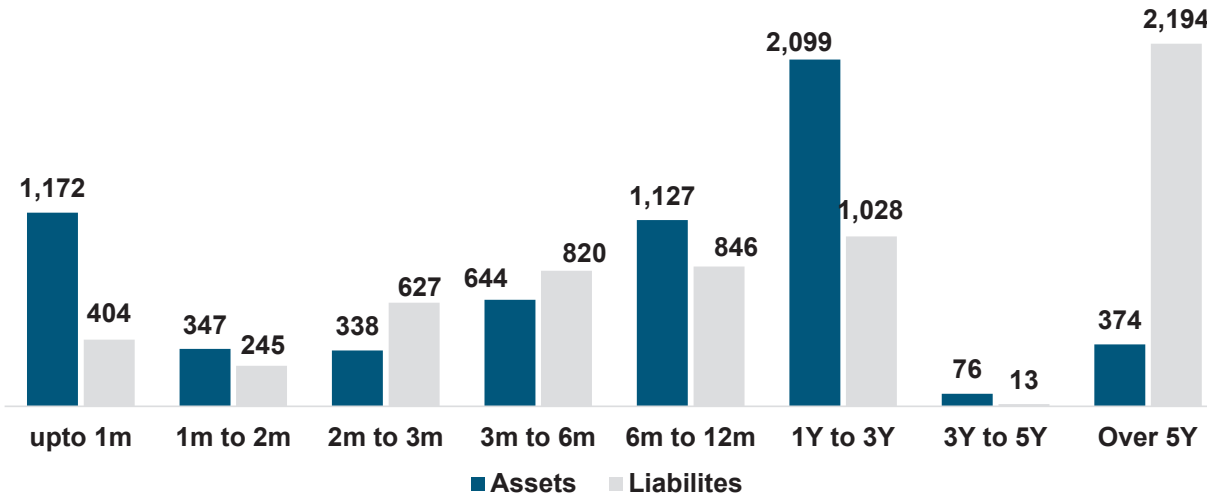


***Annexure***

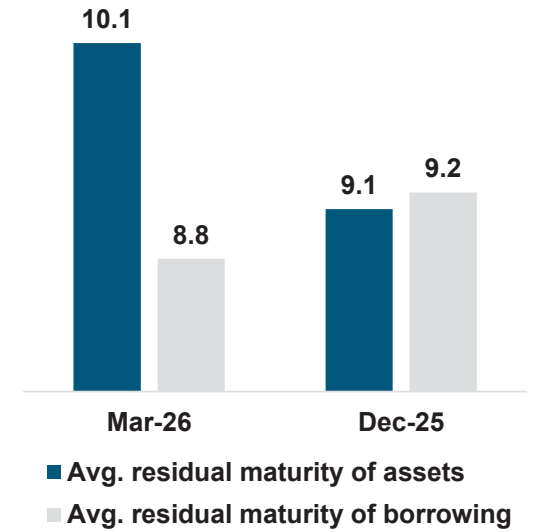


# Positive ALM across maturity buckets

Positive ALM (₹ Cr)\*



Maturity profile\* (in months)



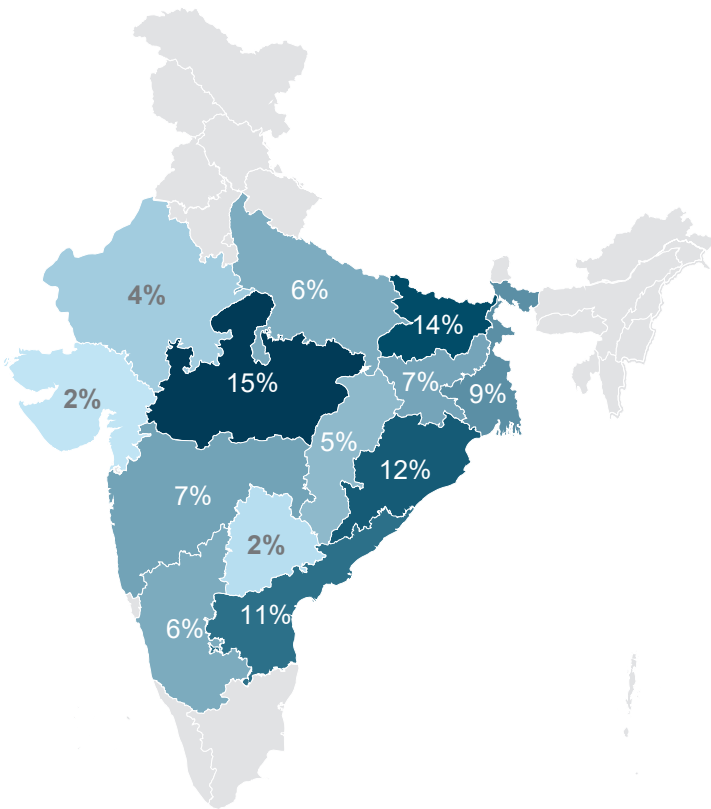
- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing Cash and Bank balance (₹1,377 Cr as on 31 Mar 2026)

\* Standalone



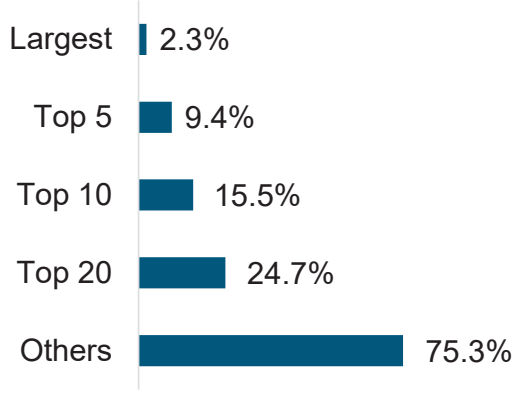
# Well diversified presence

## AUM concentration\* - ~52% from top 4 States

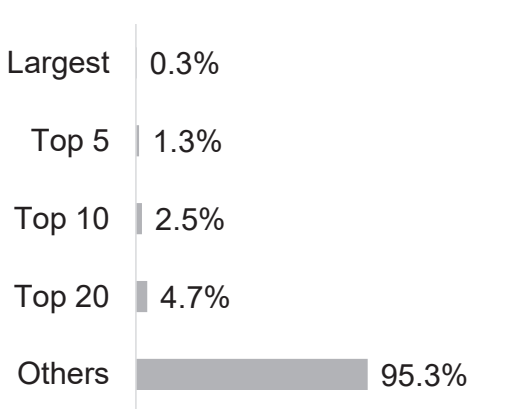


State	% of AUM		
	Mar-26	Mar-25	Mar-24
Madhya Pradesh	15%	13%	13%
Bihar	14%	12%	12%
Odisha	12%	13%	14%
Andhra Pradesh	11%	11%	10%
West Bengal	9%	6%	2%
Maharashtra	7%	8%	9%
Jharkhand	7%	6%	6%
Karnataka	6%	10%	10%
Uttar Pradesh	6%	5%	6%
Chhattisgarh	5%	5%	5%
Rajasthan	4%	3%	5%
Telangana	2%	2%	2%
Gujarat	2%	3%	4%
Other states	1%	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 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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