



Ref: SSFL/Stock Exchange/2024-25/019

Date: April 29, 2024

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

Dear Sir/Madam,

**Sub: Press release on the financial and operational performance of the Company for the quarter and year ended March 31, 2024.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find enclosed herewith the press release on the financial and operational performance of the Company for the quarter and year ended March 31, 2024.

Kindly take the same on record.

Thanking you.

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

**Vinay Prakash Tripathi**  
Company Secretary and Compliance Officer

*Encl: as above*

**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,  
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PRESS RELEASE

**Spandana reports highest ever PAT of ₹501 Cr for FY24.  
YoY AUM up by 41%, NII up 59%,  
GNPA down to 1.50%, NNPA at 0.3%**

**Hyderabad, April 29, 2024:** Spandana Sphoorty Financial Limited (NSE: SPANDANA, BSE: 542759) (“Spandana”) announced its audited financial results for the quarter and year ended March 31, 2024 today.

**Highlights for FY24:**

- AUM - ₹11,973 Cr; +41% over FY23 (₹8,511 Cr)
- New Customer Acquisition - 13.9 Lacs vs 8.8 Lacs in FY23, growth of 59%
- Disbursement - ₹10,688 Cr; +32% over FY23 (₹8,125 Cr)
- GNPA & NNPA - 1.50% & 0.30%
- Income - ₹2,534 Cr; +72% over FY23 (₹1,477 Cr)
- Net Interest Income - ₹1,289 Cr; +59% over FY23 (₹810 Cr)
- PAT - ₹501 Cr; +₹488 Cr over FY23 (₹12 Cr)

**Mr. Shalabh Saxena, CEO and Managing Director**, while announcing the results stated, “FY24 was second of the three-year Vision 2025 laid out by the management team of Spandana in 2022. Our Customer Acquisition led growth strategy has resulted in a 41% AUM growth with the company delivering highest ever PAT of ₹501 Cr, GNPA & NNPA improved to 1.50% and 0.30% respectively in FY24. The growth was driven by customer acquisition of 13.9 Lacs in FY24 taking the active customer base of the company to over 3.3 million.

*The team has demonstrated strong capabilities in managing multiple priorities of the organization like branch expansion, improvement in portfolio quality, strengthening processes, governance, and start of new business lines.*

*While we will continue to sustain the momentum in FY25, we are particularly focused on improving efficiencies and productivity of the distribution. With the progress made thus far and the support of all the stakeholders we are confident of reaching the milestones set for ourselves.”*

Highlights for the quarter Q4FY24 and FY2024 are:

1. AUM – ₹11,973 Cr a 15% QoQ growth (₹10,404 Cr - Q3FY24) and a 41% YoY growth (₹8,511 Cr - FY23).
2. Disbursement & Member Acquisition – Customer acquisition continues to drive growth at Spandana.
  - a. 13.9 Lac new customers were acquired during FY24 - a growth of 59%. New customer addition during the quarter was 4.4 Lacs registering a QoQ growth of 30%
  - b. Disbursement for the year was ₹10,688 Cr in FY24 vs. ₹8,125 Cr in FY23, growth of 32%
  - c. Q4 FY24 Disbursement of ₹3,970 Cr QoQ growth 56% and YoY growth of 30%
3. Asset Quality – Asset book continues to improve.
  - a. GNPA – 1.50% (31-Dec-23 – 1.61%); v/s 2.07% as on 31-Mar-23
  - b. NNPA – 0.30% (31-Dec-23 – 0.48%); v/s 0.64% as on 31-Mar-23
  - c. PCR – Provision Coverage Ratio has been increased to 79.95% (Q3 FY24 – 70.45%);
4. Collection Efficiency-
  - a. Gross Collection Efficiency was at 99.3% for Q4FY24 (99.9% in Q3FY24).
  - b. Net collection efficiency for the quarter Q4FY24 was 96.5% (97.2% in Q3FY24)
5. Borrowings- The year witnessed strong momentum in fund raising.
  - a. ₹10,441 Cr was mobilized during the year – up 81% over ₹5,775 Cr in FY23.
  - b. ₹3,428 Cr funds mobilized in Q4 FY24 a QoQ growth of 50%.
6. Financial Performance -
  - a. Total Income:
    - i. ₹2,534 Cr for FY24 vs. ₹1,477 Cr for FY23 – growth of 72%
    - ii. ₹710 Cr in Q4FY24 growth of 8% QoQ & 33% YoY
  - b. Net Interest Income:
    - i. ₹1,289 Cr for FY24 vs. ₹810 Cr for FY23 – growth of 59%
    - ii. ₹378 Cr in Q4FY24 QoQ growth of 23% & YoY growth of 41%
  - c. Yield:
    - i. 24.2% for FY24 vs. 20.4% for FY23 – improvement of 383 bps

- ii. 24.2% (24.1% in Q3FY24) – improvement of 11 bps & 106 bps YoY
- d. Cost of borrowings:
  - i. 12.2% for FY24 vs. 11.7% in FY23 – increase of 58 bps
  - ii. 11.7% in Q4FY24 decrease of 53 bps QoQ & decrease of 67 bps YoY
- e. Pre-Provision Operating Profit (PPOP):
  - i. ₹953 Cr for FY24 vs. ₹562 Cr for FY23 – growth of 70%
  - ii. ₹266 Cr for Q4FY24 growth of 11% QoQ and 2% YoY
- f. Profit after tax:
  - i. PAT for FY24 was ₹501 Cr vs. ₹12 Cr reported for FY23 – an increase of ₹488 Cr.
  - ii. PAT for the quarter was ₹129 Cr vs. ₹127 Cr in Q3FY24. Q4FY24 PAT was higher by 22% YoY compared to ₹106 Cr reported in Q4FY23.

### **About Spandana Sphoorty:**

Spandana Sphoorty Financial Ltd. is a rural-focused non-banking financial company and a microfinance lender (NBFC-MFI) with a geographically diversified presence in India. The company offers income generating loans under the joint liability group (JLG) model, predominantly to women from low-income households in rural areas. Spandana was started as an NGO in 1998 in Guntur, which later converted to an NBFC in 2004. In 2015, it became an NBFC-MFI, licensed by the Reserve Bank of India.

### **Disclaimer**

*This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Spandana makes no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Spandana. Spandana does not provide any guarantee or assurance with respect to any distribution or the trading price of its Shares.*

*This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Management. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Spandana or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our borrowers and the Indian economy, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. Spandana disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.*

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