



Ref: SSFL/Stock Exchange/2023-24/132

Date: December 29, 2023

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

Dear Sir/Madam,

Subject: Intimation of Credit Rating- Rating revised from 'Stable' to 'Positive'; Rating reaffirmed by CRISIL.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CRISIL has revised rating from 'Stable' to 'Positive' and reaffirmed rating (long term) as detailed below:

S. No.	Instrument Type	Amount (in Crores)	Rating/Outlook	Rating Action
1	Bank Loan Facilities	3500	CRISIL A/Positive	Revised rating from 'Stable' to 'Positive'; Rating Reaffirmed

^Instrument matured and fully repaid

Please find below mentioned link to Rating Rationale dated December 29, 2023 as published by CRISIL:

<https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet.SSFLTD.html>

Kindly take the same on record.

Thanking You.

Yours Sincerely,

For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Chief Compliance Officer
Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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Rating Rationale

December 29, 2023 | Mumbai

Spandana Sphoorty Financial Limited

Rating outlook revised to 'Positive'; Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.3500 Crore
Long Term Rating	CRISIL A/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities of Spandana Sphoorty Financial Limited (SSFL) to '**Positive**' from 'Stable' while reaffirming the rating at '**CRISIL A**'.

The revision in outlook takes into consideration stability in management and steady improvement across key operating metrics. After Mr Shalabh Saxena and Mr Ashish Damani took charge as the company's MD and CEO and President and CFO, respectively, the management has taken several strategic initiatives including strengthening manpower across levels, and integrating and improving information technology (IT) systems. Also, the company is in the process of transitioning to weekly collection from monthly collection. Around 55% of the company's portfolio has been transitioned to the new model.

The revision in outlook also factors in steady improvement in funding cost over the last four quarters. The company raised Rs 9,168 crore over the last four quarters from a diverse set of lenders including banks, non-banking financial companies (NBFCs) and financial institutions. Cost of borrowing also witnessed gradual improvement and stood at 10.8% during H1 of fiscal 2024, as against 11.14% during fiscal 2023. However, the overall cost of borrowing remains high vis-a-vis peers. Therefore, ability to improve funding cost and enhance lender confidence will remain a key rating sensitivity factor.

After the third quarter of fiscal 2023, the company's disbursements have picked up steadily. Overall consolidated assets under management (AUM) increased to Rs 9,784 crore as on September 30, 2023 (Rs 8,511 crore as on March 31, 2023; Rs 6,581 crore as on March 31, 2022; and Rs 8,139 crore as on March 31, 2021). Asset quality for the overall book has also improved, as reflected in adjusted 90+ days past due (dpd) of 2.3% (including last 12 months write-off) as on September 30, 2023 as against 10.8% as on March 31, 2023 compared with 22.5% as on March 31, 2022. The sharp reduction was supported by sale of non-performing assets (NPAs) of Rs 695 crore to asset reconstruction companies (ARCs) and write-off of Rs 796 crore (8.1% of the portfolio as of September 2023) over the past 6 quarters. However, with the transition to weekly collection model, the company may face minor increase in delinquencies in the near term.

Supported by lower credit and higher interest margin (owing to removal of interest rate caps), the company's profitability has witnessed significant improvement with return on managed assets (RoMA) increasing to 4.5% (annualised) during the first half of fiscal 2024 (0.1% in fiscal 2023 and 0.8% in fiscal 2022). In line with the revised regulatory framework, the company has enhanced its risk-based pricing by increasing the yield by 150-200 basis points (bps) in fiscal 2023. On the other hand, the credit cost has shown substantial improvement and stood at 2.2% (annualised) during the first half of fiscal 2024 (6.2% and 5.6% in fiscals 2023 and 2022, respectively).

Ability to keep strong check on asset quality, especially in light of transitioning to weekly collection model, and maintain healthy profitability will remain a key rating sensitivity factor.

The rating continues to reflect the established track record of the company in the microfinance sector along with regional diversity in asset base, its sound risk management policies and healthy capitalisation. These strengths are partially offset by average, though improving, resource profile, susceptibility to socio-political issues and modest credit risk profiles of borrowers.

Analytical approach

CRISIL Ratings has combined the credit risk profiles of SSFL and its subsidiaries, Criss Financial Ltd (CFL) and Caspian Financial Services Ltd (Caspian). SSFL holds 100% stake in Caspian and 99.8% stake in CFL.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key rating drivers and detailed description

Strengths:

- **Established market position and track record with regionally diversified presence**

Incorporated in 2003, the company has a long track record of operating across business cycles and navigating through landmark challenges such as the Andhra Pradesh crisis in 2010, demonetisation and the Covid-19 pandemic. As on September 30, 2023, the company had AUM of Rs 9,784 crore (Rs 8,511 crore as on March 31, 2023, and Rs 6,581 crore as on March 31, 2022). Market position benefits from the geographical diversity in the loan portfolio. As on September 30, 2023, the highest microfinance exposure to a state was 15.5%, against the company's internal limit of 20% per state. Furthermore, exposure to the top three states reduced to 41.6% (Odisha, Madhya Pradesh and Karnataka) of the overall AUM as on September 30, 2023, from 47.5% as on March 31, 2022. The company benefits from its large network of 1,420 branches across 18 states and 1 union territory.

- **Improving asset quality with sound risk management practices**

SSFL's asset quality on the standalone basis (microfinance book) has been improving with adjusted 90+ dpd at 11.3% (including last 12 months write-off) as on March 31, 2023, compared with 22.5% as on March 31, 2022, which improved to 2.2% as on September 30, 2023. On the consolidated basis, the 90+ dpd stands at 2.3% (including last 12 months write-offs) as on September 30, 2023 as against 10.8% as on March 31, 2023, compared with 20.6% as on March 31, 2022. The improvement in metrics is attributed to the sale of NPAs of Rs 695 crore (7.5% of the portfolio as of September 2023) to ARCs and write-off of Rs 796 crore (8.1% of the portfolio as of September 2023) over the last 6 quarters, along with substantial revamping by SSFL of its organization structure and IT systems, credit underwriting practices and collection model transition for better risk management.

Collection efficiency was healthy in the range of 98-99% in the last 4-6 quarters, as against 93-96% in fiscal 2022. The steady improvement in collection has in turn resulted in low delinquencies for loans originated in the last 12-18 months. Nevertheless, there has been a slight dip in the collection efficiency during recent months (the second quarter of fiscal 2024) as the company has been transitioning to the weekly collection model. Around 55% of the company's portfolio has

undergone transition to the weekly model. Over the last 4-6 quarters, SSFL has revamped its organization structure along with IT systems, which will keep the company on track of profitable growth while maintaining portfolio quality. Nevertheless, the ability of the company to maintain asset quality performance, especially in the light of transitioning of its collection model, will remain a key rating sensitivity factor.

- **Healthy capitalisation metrics**

Capital position was comfortable, as reflected in consolidated networth of Rs 3,359 crore and on-book gearing of 2.3 times as on September 30, 2023 (Rs 3,099 crore and 2.0 times, respectively, as on March 2023). Capital adequacy ratio (CAR) was robust at 37% in fiscal 2023. Over the decade through fiscal 2020, the company has raised about Rs 665 crore as fresh equity (including its initial public offer [IPO]) and Rs 791 crore (excluding premium/discount) through debt conversion during CDR. Incrementally, Rs 354 crore (excluding premium/discount) was raised as fresh cumulative convertible preference shares (CCPS), which were eventually converted into equity. Moreover, the company generated cumulative profit of Rs 1,474 crore over fiscals 2014-2023, which offset accumulated losses of Rs 1,185 crore as on March 31, 2013. In March 2022, the company raised another Rs 215 crore as equity share capital and Rs 85 crore as warrants. On steady-state basis, the capital position will remain healthy backed by the company's philosophy of maintaining gearing below 5 times and CAR above 25%. Support of established investors such as Kedaara Capital also adds to this strength.

- **Improving earnings profile**

The company's pre-provisioning profitability remained above 6% in the last six fiscals. The credit cost has shown substantial improvement and stood at 2.2% (annualized) during the first half of fiscal 2024 (as against 6.2% and 5.6% in fiscals 2023 and 2022, respectively), supported by low operating expense ratio of 5.4% as on September 30, 2023, and 5.2% as on March 31, 2023. Further, in line with revision in the regulatory framework, the company has enhanced its risk-based pricing by increasing its yield by 150-200 bps in fiscal 2023 on incremental disbursements. Owing to increase in interest income, controlled operating expense and improving credit cost, the company reported profit after tax (PAT) of Rs 244.7 crore and RoMA of 4.5% (annualized) during the first half of fiscal 2024, as against PAT of Rs 12.4 crore and RoMA of 0.1% in fiscal 2023. Profitability was heavily impacted in fiscal 2023 owing to the one-time write-off of Rs 701 crore during the first quarter.

Weaknesses:

- **Average resource profile**

Cost of borrowing has remained relatively high ~11% owing to the historical issues faced by the company. However, there has been some visible improvement in the cost (on an incremental basis) on the funds that the company raised during the last 3-4 quarters. In the first and second quarters of fiscal 2024, the company raised around Rs 4,733 crore at incremental cost of funds ~10.8%, as against 11.14% during the corresponding period of the last fiscal. The company was able to raise term loans/non-convertible debentures (NCDs) at 11.00% while DA/PTCs were raised at 10.47% during the first half of fiscal 2024. The share of assignments (9.6%) and securitization (31.6%) during the first half of fiscal 2024 remained high at 41.7% of the incremental borrowings, with the composition of term loans and NCDs being 46.9% and 11.8%, respectively. Nevertheless, despite the decline in cost of borrowing, the funding cost remained higher than similar sized/rated players. As the company scales up, its ability to source low-cost funds from diverse avenues will remain a key rating sensitivity factor.

- **Potential risk from local socio-political issues in the microfinance sector and inherently modest credit profiles of borrowers**

The microfinance sector has witnessed three major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, second was demonetisation in 2016, followed by the pandemic in March 2020. In addition, the sector has faced issues of varying intensity in several

geographies. Promulgation of the ordinance on microfinance institutions (MFIs) by the government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. Similarly, the sector witnessed high level of delinquencies post demonetisation and subsequent socio-political events. This indicates the fragility of the business model against external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including charging high interest rates, and consequently, tighter regulations and legislation. Furthermore, SSFL's portfolio comprises microfinance loans to clients with below-average credit risk profiles and lack of access to formal credit. Typical borrowers are cattle owners, vegetable vendors, tailors, tea shops, provision stores and small fabrication units. The income flow of these households could be volatile and dependent on the local economy. With slowdown in economic activity, there could be potential pressure on such borrowers' cash flows at household level, restricting their repayment capability. The ability of SSFL to maintain repayment discipline among its customers will remain a key monitorable.

Liquidity: Strong

Cash and equivalent stood at Rs 1,854.5 crore as on November 30, 2023, which covers debt obligation for two months by 1.02 times (after factoring in incremental collection). The company raised Rs 4,563.8 crore as external funding during the first half of fiscal 2024. The business model provides the company an inherently positive asset-liability maturity profile, driven by the shorter tenure of its advances compared with its liabilities, keeping the liquidity profile comfortable.

ESG profile

Key ESG highlights

- The company's ESG performance is evolving; measures such as implementation and installation of low-consumption energy-efficient equipment, installation of sensors for water conservation and commitment to reduce waste generation are being taken by the company.
 - The company is doing corporate social responsibility (CSR) activities on continuous basis, such as installing four community water centres, promoting clean and affordable energy, conducting digital and financial literacy (DFL) programmes, and comprehensive support to underprivileged citizens by ensuring access to various government welfare schemes.
 - Of the total workforce at SSFL, gender diversity stood at a modest 2.1% as on March 31, 2023.
 - SSFL through its lending practices has been enabling financing to new credit customers and rural areas for women empowerment and strives to provide sustainable livelihood-related financing products to its customers.
 - Of the board members, 50% are independent directors with chairman also being one of the independent directors.
- The company has extensive investor grievance redressal disclosures and mechanism in place.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence given the substantial share of foreign investors as well as access to domestic capital markets.

Outlook: Positive

CRISIL Ratings believes SSFL will maintain steady improvement across key operating metrics owing to stability in the top management. The company will also maintain a healthy capital position while improving its earnings profile.

Rating sensitivity factors

Upward factors

- Substantial improvement in the resource profile with reduction in cost of borrowing
- Ability to maintain asset quality with 90+ dpd below 1% (especially in light of transition in collection model)
- Significant scale up and geographical diversification in operations, with RoMA consistently above 4%

Downward factors

- Continued weakening in asset quality leading to lower profitability, with RoMA below 3%
- Moderation in capitalisation, with adjusted gearing above 5 times, commensurate to decline in tier I CAR below 18%

About the company

SSFL is a public limited company incorporated under the provisions of the Companies Act, 1956, on March 10, 2003. It was registered as a non-deposit accepting NBFC with the Reserve Bank of India and was classified as an NBFC-MFI effective April 13, 2015. The shares of SSFL were listed on the stock exchanges in India in August 2019 pursuant to the IPO of equity shares. SSFL, along with its subsidiaries, is engaged in lending, providing small-value unsecured loans to low income customers in semi-urban and rural areas. The tenure of these loans is generally 1-2 years. While SSFL extends microfinance loans, its subsidiaries extend other services such as loans against property, gold loans, business loans and personal loans.

Key financial indicators (consolidated)

Particulars	Unit	Sept-23/ H1 fiscal 2024*	Mar-23	Mar-22	Mar-21	Mar-20
Total managed assets	Rs crore	12001.0	9884.7	7569.1	9468.1	8422.2
Total income	Rs crore	1167	1476	1,480	1396	1,240
Profit after tax	Rs crore	244	12	70	145	352
Gross NPAs (90+ dpd; excluding legacy Andhra Pradesh portfolio)	%	1.3	2.1	17.2%	5.6%	0.27%
Gearing	Times	2.3	2.0	1.2	2.0	1.2
Return on managed assets	%	4.5	0.1	0.8	1.6	4.5

*unaudited

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	655.27	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	27-Aug-24	84.24	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	05-Jun-25	19.79	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	29-Aug-25	55	NA	CRISIL A/Positive

NA	Term Loan	NA	NA	01-Sep-25	250	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	28-Jun-25	67.29	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	30-May-25	27	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	22-Sep-25	211.57	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	28-Nov-25	48	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	5-Apr-25	38.06	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	24-Aug-24	168.23	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	30-Jun-25	17.5	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	31-Jul-25	129.17	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	15-Jun-25	27.71	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	5-Dec-25	318.5	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	31-Aug-25	30.63	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	25-Jun-25	23.35	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	10-Sep-26	500	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	29-Aug-25	175	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	18-Dec-25	30	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	31-Oct-25	33.69	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	30-Sep-26	200	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	1-Oct-25	45	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	26-Oct-26	70	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	4-Oct-25	75	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	5-Mar-26	200	NA	CRISIL A/Positive

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Criss Financial Ltd (CFL)	Full	Subsidiaries

Caspian Financial Services Ltd (Caspian)	Full	Subsidiaries
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Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3500.0	CRISIL A/Positive	15-09-23	CRISIL A/Stable	30-09-22	CRISIL A/Stable	15-11-21	CRISIL A/Watch Developing		--	Withdrawn (Issuer Not Cooperating)*
			--	22-05-23	CRISIL A/Stable	13-04-22	CRISIL A/Watch Developing	06-07-21	CRISIL A/Stable		--	--
			--	16-05-23	CRISIL A/Stable		--		--		--	--
			--	18-04-23	CRISIL A/Stable		--		--		--	--

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	655.27	Not Applicable	CRISIL A/Positive
Term Loan	84.24	JM Financial Products Limited	CRISIL A/Positive
Term Loan	19.79	Equitas Small Finance Bank Limited	CRISIL A/Positive
Term Loan	55	Bajaj Finance Limited	CRISIL A/Positive
Term Loan	250	Bandhan Bank Limited	CRISIL A/Positive
Term Loan	67.29	The Federal Bank Limited	CRISIL A/Positive
Term Loan	27	Hinduja Leyland Finance Limited	CRISIL A/Positive
Term Loan	211.57	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A/Positive
Term Loan	48	Kotak Mahindra Bank Limited	CRISIL A/Positive
Term Loan	38.06	MAS Financial Services Limited	CRISIL A/Positive
Term Loan	168.23	JM Financial Credit Solutions Limited	CRISIL A/Positive
Term Loan	17.5	ARKA Fincap Limited	CRISIL A/Positive
Term Loan	129.17	IDFC FIRST Bank Limited	CRISIL A/Positive

Term Loan	27.71	Kisetsu Saison Finance India Private Limited	CRISIL A/Positive
Term Loan	318.5	Standard Chartered Bank Limited	CRISIL A/Positive
Term Loan	30.63	State Bank of Mauritius	CRISIL A/Positive
Term Loan	23.35	Utkarsh Small Finance Bank Limited	CRISIL A/Positive
Term Loan	500	Small Industries Development Bank of India	CRISIL A/Positive
Term Loan	175	YES Bank Limited	CRISIL A/Positive
Term Loan	30	AU Small Finance Bank Limited	CRISIL A/Positive
Term Loan	33.69	Manappuram Finance Limited	CRISIL A/Positive
Term Loan	200	National Bank For Agriculture and Rural Development	CRISIL A/Positive
Term Loan	45	Nabkisan Finance Limited	CRISIL A/Positive
Term Loan	70	Northern Arc Capital Limited	CRISIL A/Positive
Term Loan	75	Piramal Enterprises Limited	CRISIL A/Positive
Term Loan	200	DBS Bank India Limited	CRISIL A/Positive

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for Consolidation](#)

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