



Ref: SSFL/Stock Exchange/2024-25/020

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: Investor presentation on the audited financial results of the Company for the quarter and year ended March 31, 2024.**

**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 of the Company on the audited financial results 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,  
TSIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana

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*Invested in Bharat!*



*Sanjhi Art*



**SPANDANA**  
Spandana Sphoorty Financial Limited

**Q4 FY24 & FY24 Investor Presentation**

# Safe Harbor



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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# FY24 - Highest ever full year PAT of ₹501 Cr

AUM up 41%; GNPA down 57 bps; NII up 59 %, PPOP up 70%



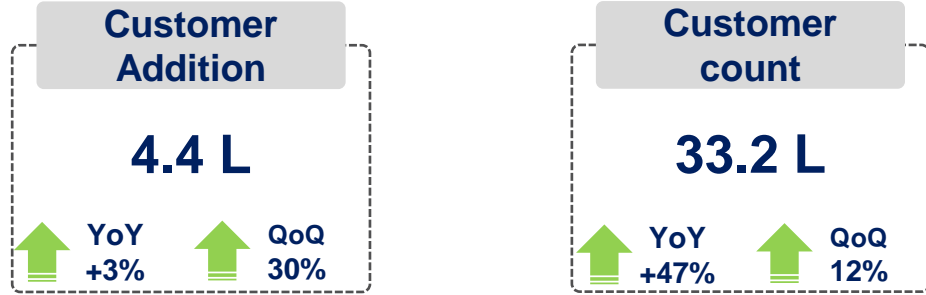
	FY24	FY23	YoY (%)
Customer Addition (L)	13.9	8.8	59%
Disbursement (₹ Cr)	10,688	8,125	32%
AUM (₹ Cr)	11,973	8,511	41%
Funds raised (₹ Cr)	10,441	5,775	81%
Income (₹ Cr)	2,534	1,477	72%
Net Interest Income (₹ Cr)	1,289	810	59%
PPOP (₹ Cr)	953	562	70%
PAT (₹ Cr)	501	12	+₹488 Cr
GNPA	1.50%	2.07%	(57) bps
NNPA	0.30%	0.64%	(34) bps

# Q4FY24 – YoY Disbursement up 30%, PAT up 22%, GNPA at 1.5%

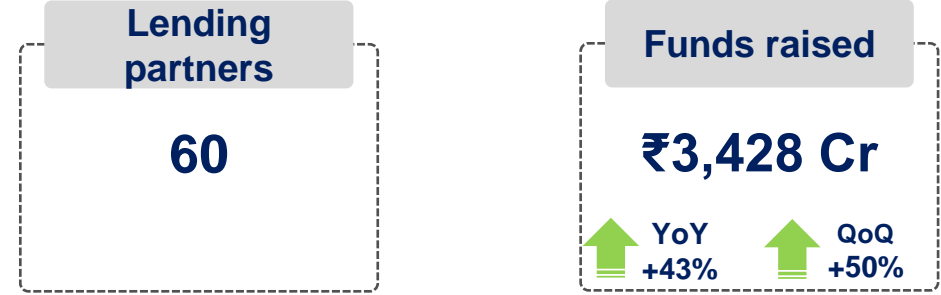
Provision Coverage increased to ~80%



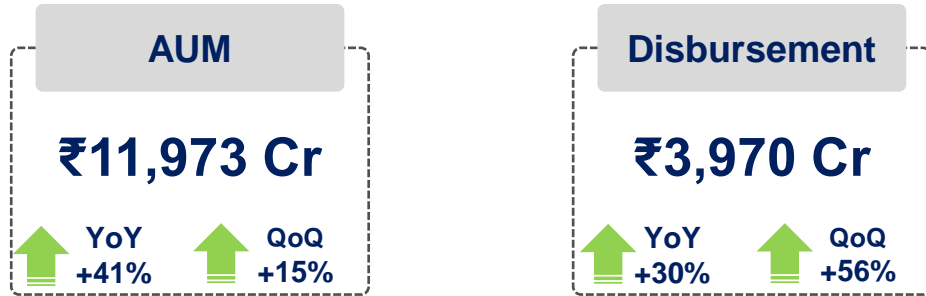
## Acquired 4.4 L Customers in Q4FY24



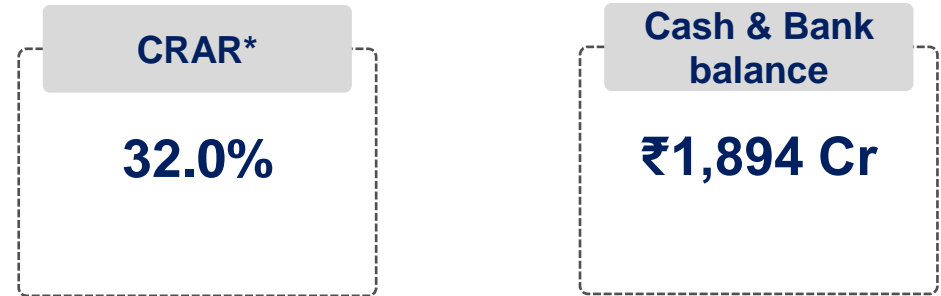
## Consolidating lender relationships



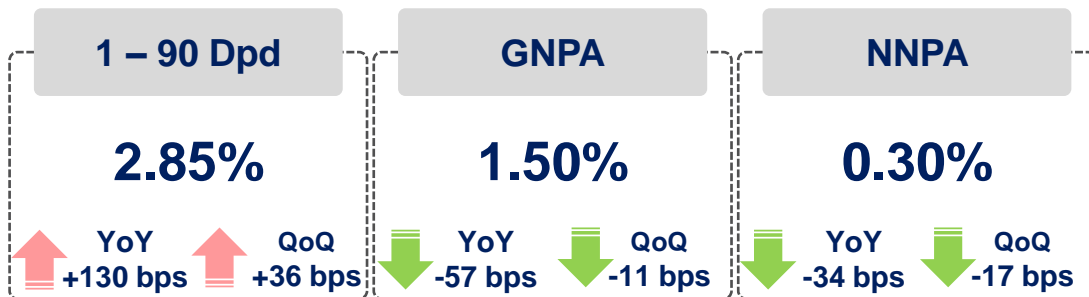
## AUM growth momentum continues



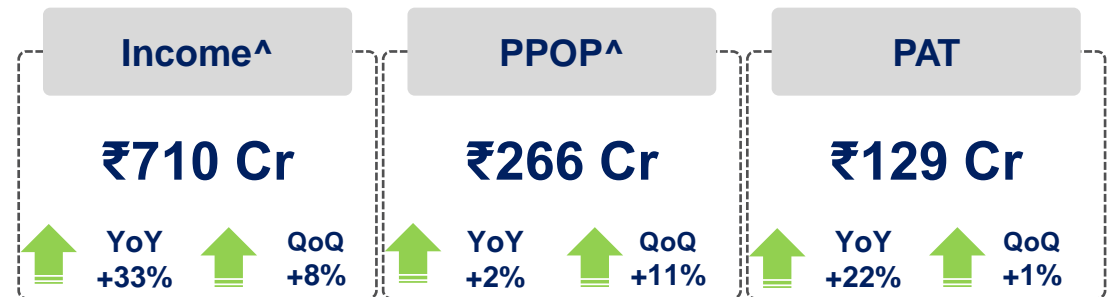
## Comfortable Cash & Capital position



## NNPA improves to 0.30%



## Robust financial performance



\* SSFL Standalone

<sup>^</sup> Includes Net gain on fair value change of ₹16 Cr toward DA transaction undertaken in Q4FY24 Vs. ₹20 Cr in Q3FY24 & ₹44 Cr in Q4 FY23

# Ratings update – Received A+ Stable rating from CARE

## Highest rating received so far by SSFL



### Spandana Sphoorty Financial Ltd - Received A+ / Stable rating from CARE

Rating Agency	Rating Instrument	Rating / Outlook (Current)	Rating / Outlook (31-Dec-23)	Change
CARE	Bank Facilities / NCD's CP's	A+ / Stable A1+	-	New rating
ICRA	Bank Facilities / NCD's / MLD's	A / Positive	A / Stable	Outlook Change
CRISIL	Bank Facilities	A / Positive	A / Positive	No change
India Ratings	Bank Facilities / NCD's/ MLD's CPs	A / Stable A1	A / Stable A1	No change

### Criss Financial Ltd

Rating Agency	Rating Instrument	Rating / Outlook (Current)	Rating / Outlook (31-Dec-23)	Change
ICRA	Bank Facilities / MLD's	A- / Positive	BBB+ / Stable	Rating upgrade
India-Ra	Bank Facilities / NCD's	BBB+ / Stable	BBB+ / Stable	No change

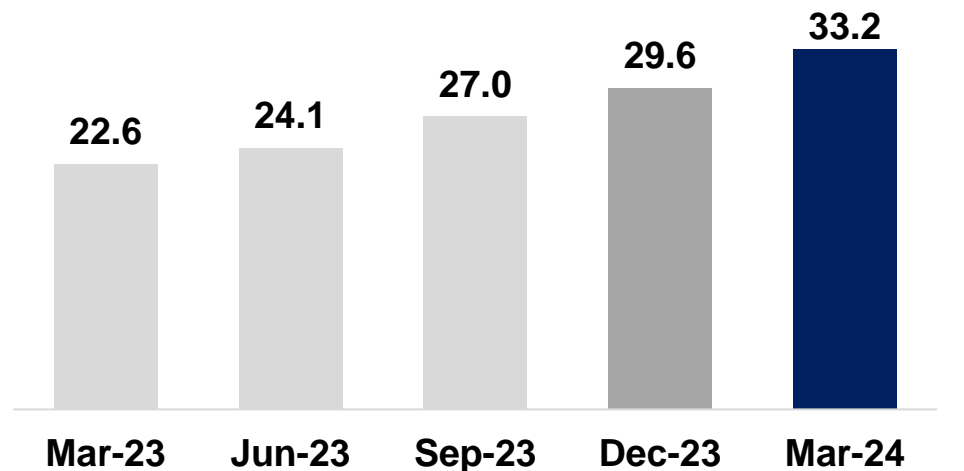
Note: Text in Green denotes positive change in Credit rating or Outlook

# 47% YoY growth in customer base

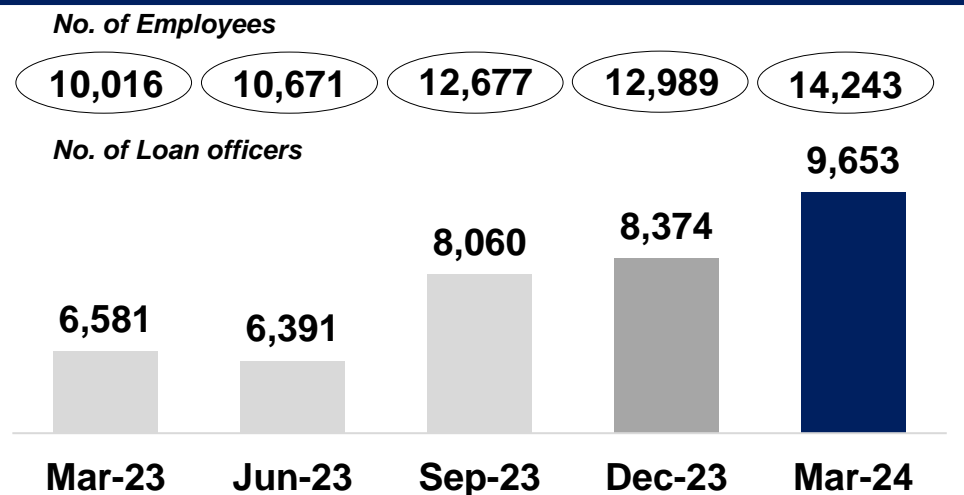
Accelerated branch expansion completed; focus on improving efficiencies



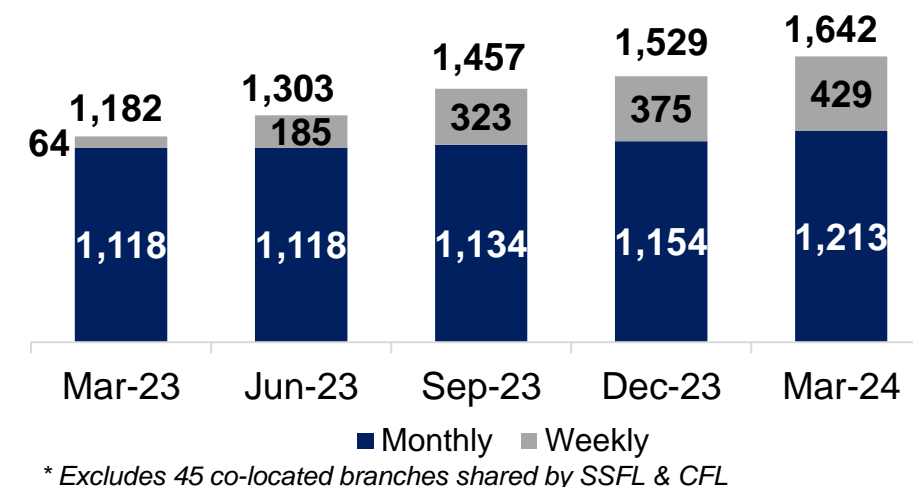
## No. of customers (in L)



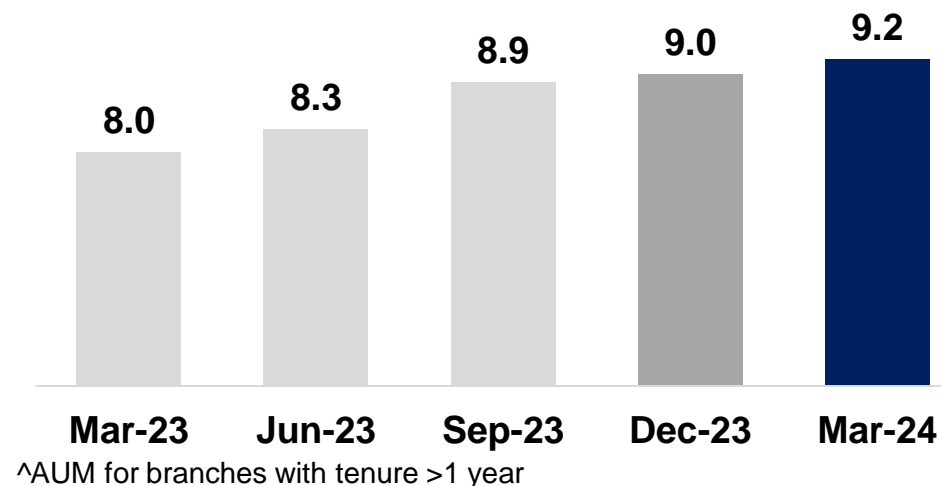
## Number of employees



## Branch count\*



## AUM per branch^ (₹ Cr)

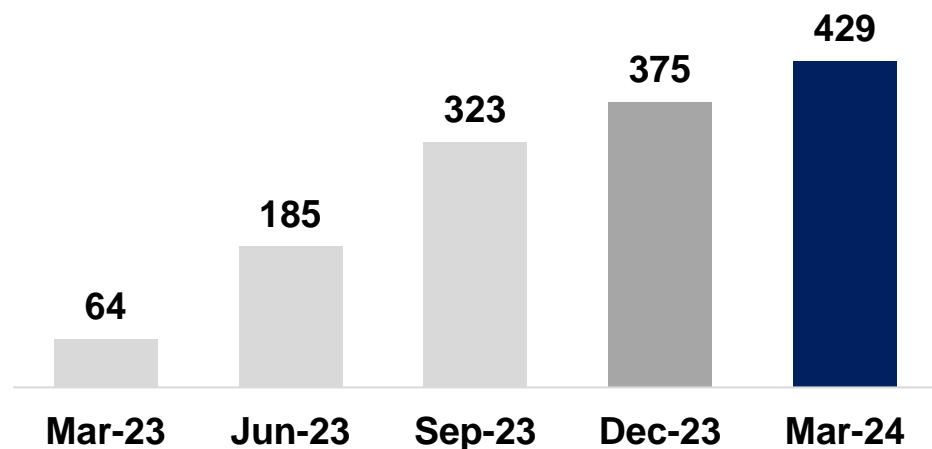


# Weekly branches accounted for 21% of Disbursement in Q4FY24

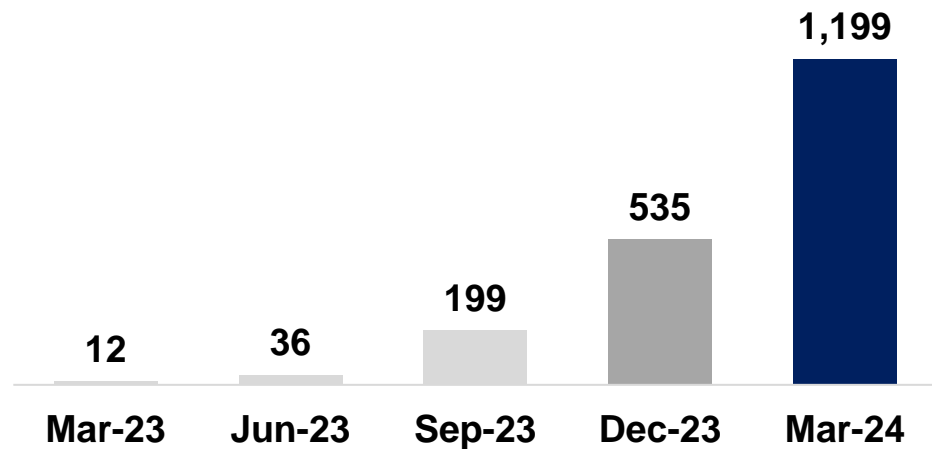
## Consistently delivering Net CE of over 99%



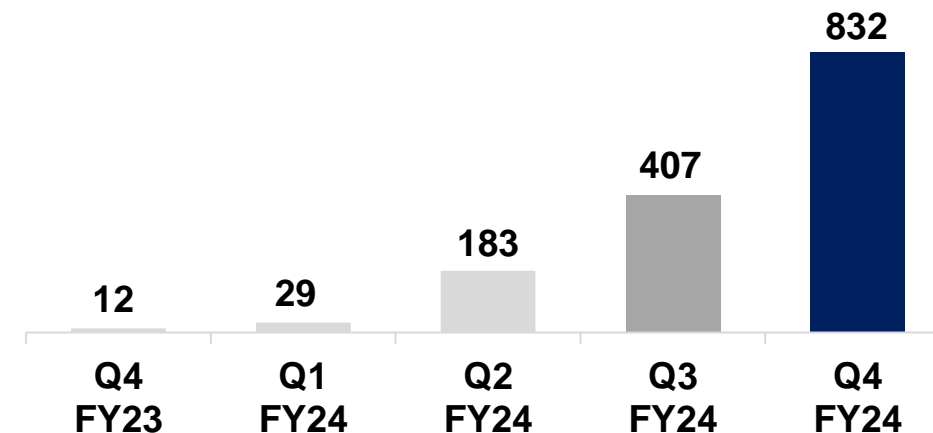
### Weekly Branch count



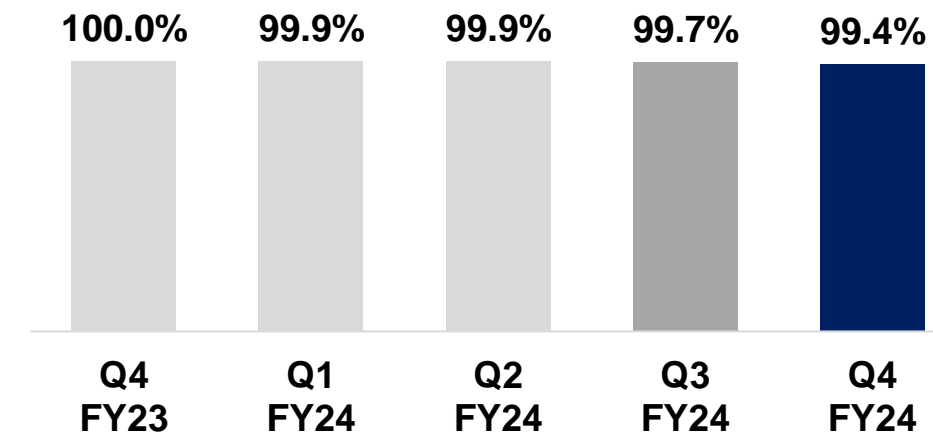
### Weekly branches AUM (₹ Cr)



### Weekly branch Disbursement (₹ Cr)



### Weekly branches Net Collection Efficiency (%)



Note: All weekly branches are newly opened branches and do not include any branches under Project Parivartan

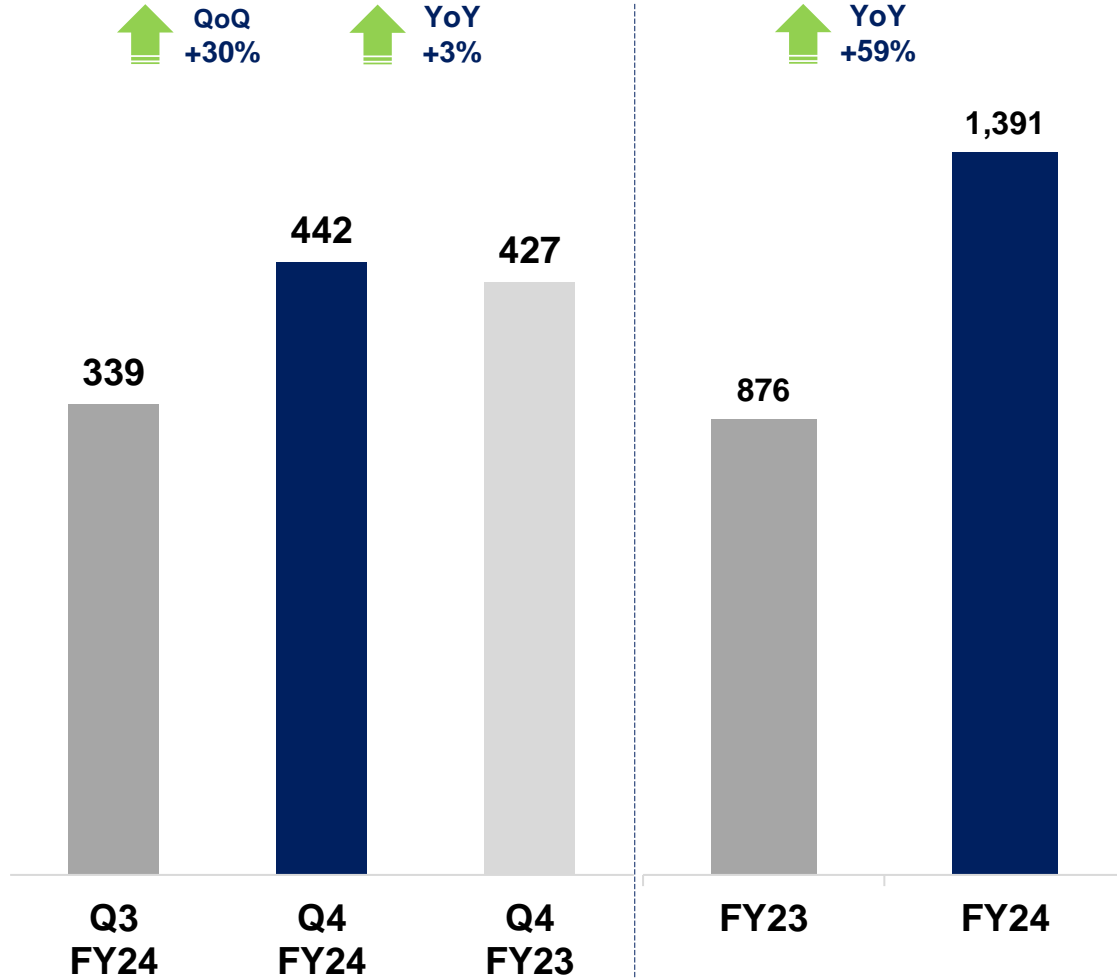


# 13.9 Lac new customers added in FY24, up 59% over FY23

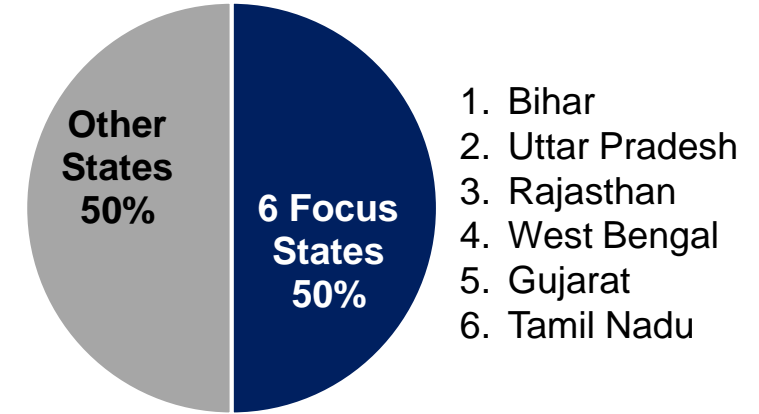


Improving geographical diversification - ~50% of Q4FY24 new customers from 6 focus states

## New customers acquired (in '000)



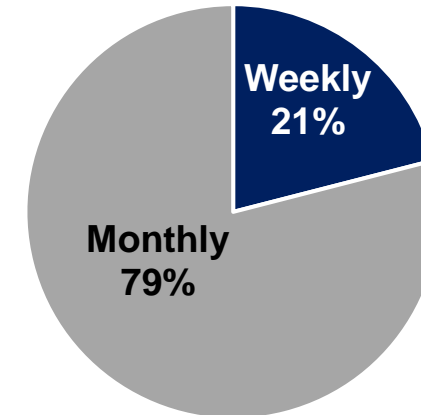
## 50% customer acquisition from 6 focus states in Q4FY24



28% AUM from 6 focus states

## Q4FY24 - Weekly vs. Monthly branches

### Disbursement

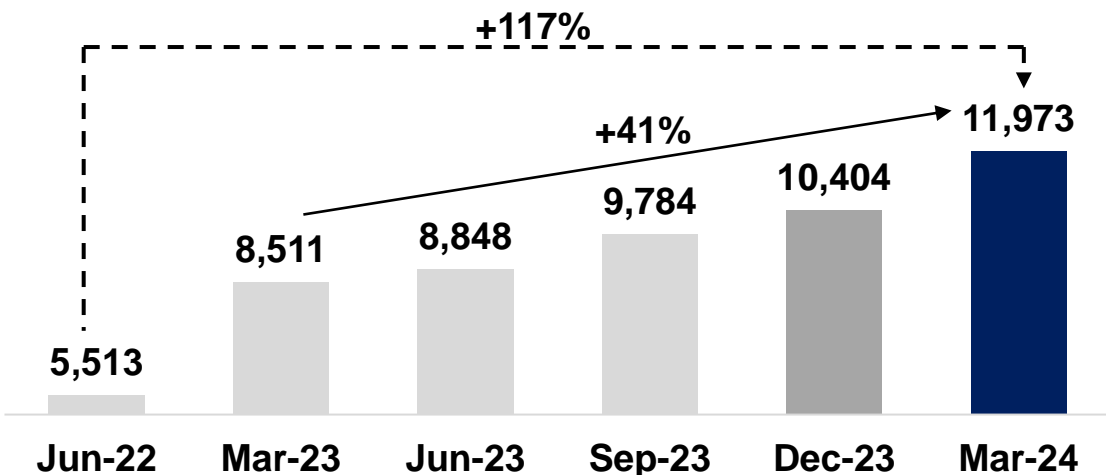


# AUM at ₹11,973 Cr, ~41% YoY growth

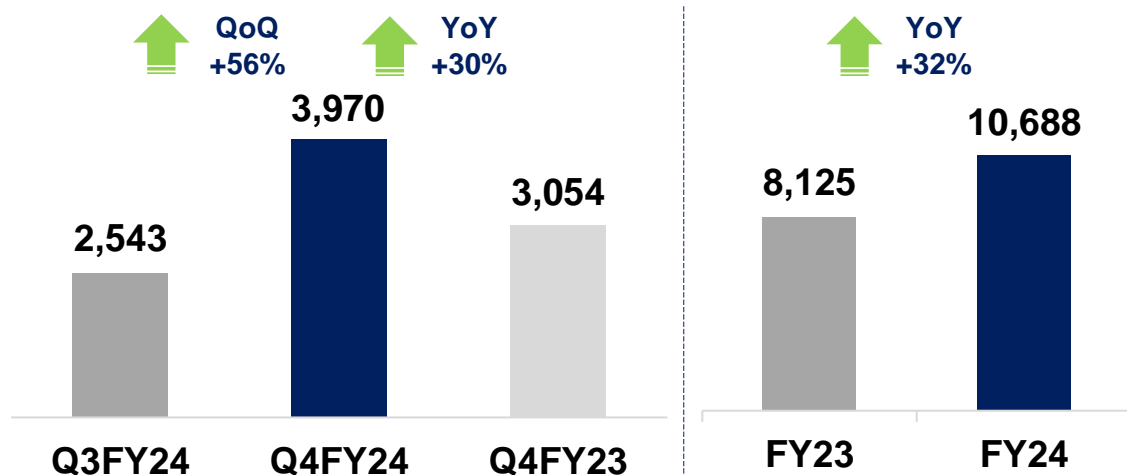
Highest ever quarterly disbursement of ₹3,970 Cr, up +56% QoQ



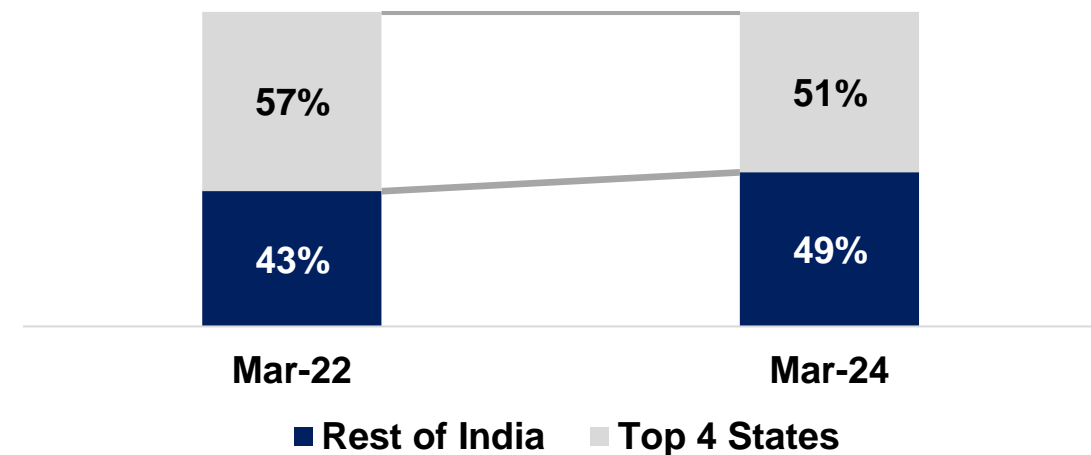
## AUM (₹ Cr) - +41% YoY & +15% QoQ growth



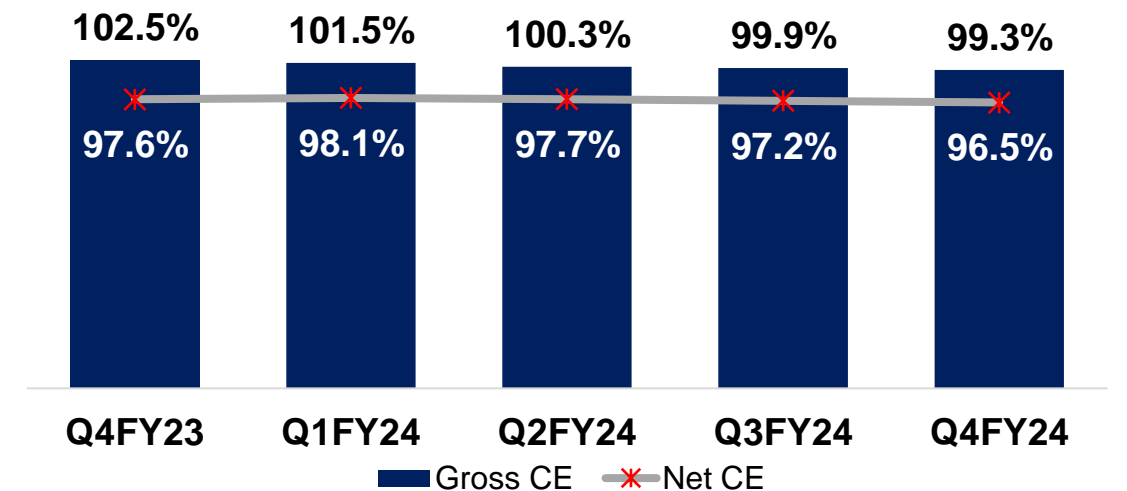
## Disbursement (₹ Cr)



## AUM Concentration of top 4 states down to 51%



## Collection Efficiency (%)

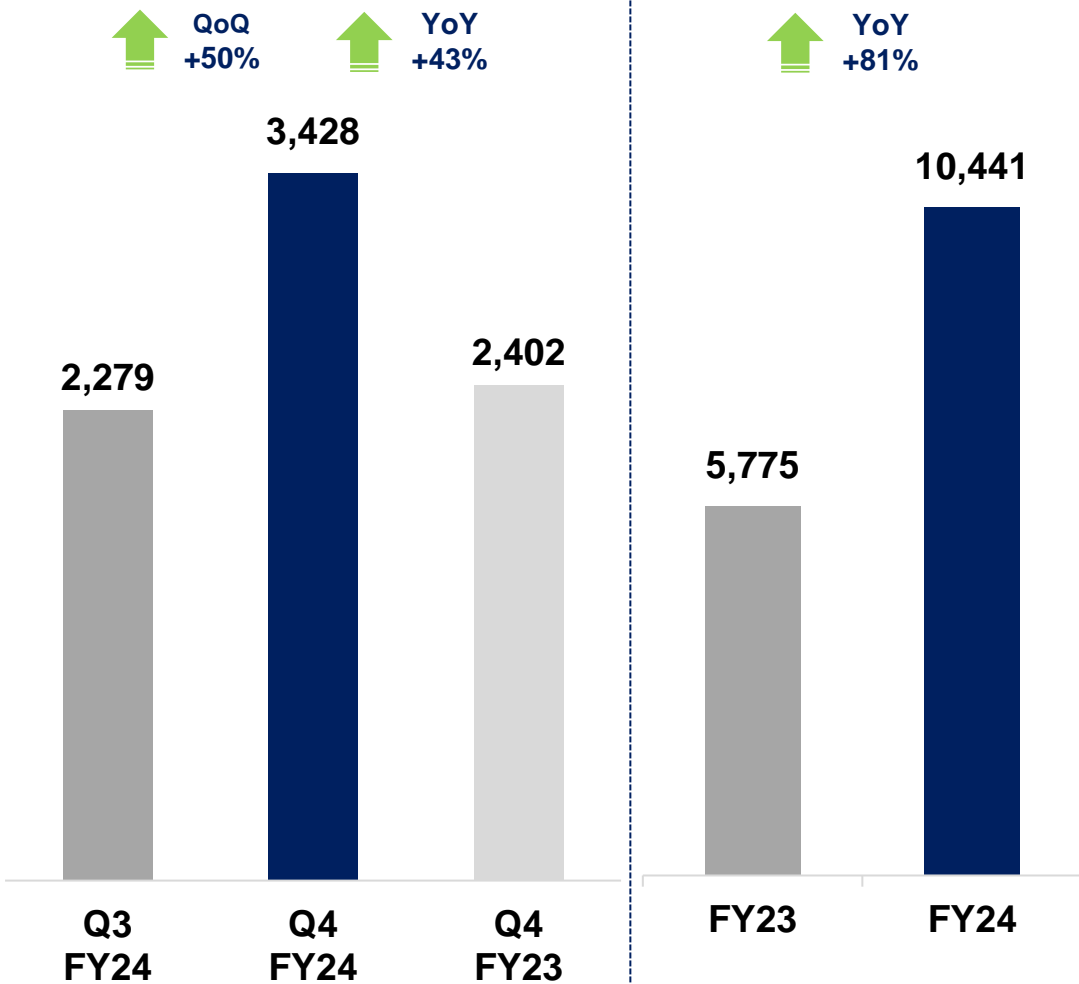


# Highest ever funds mobilized during the year; diversified lender profile

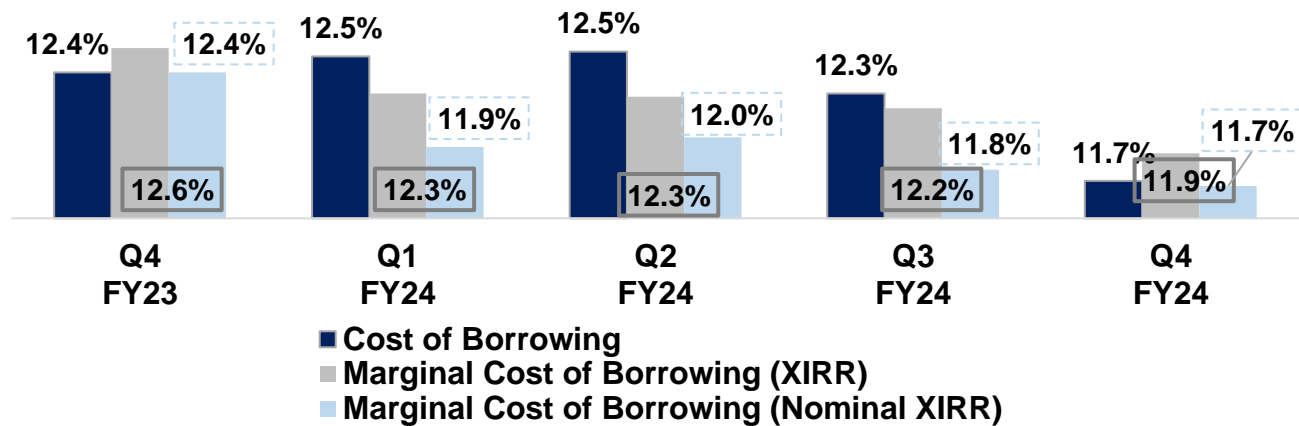
## 81% YoY growth in funds mobilized



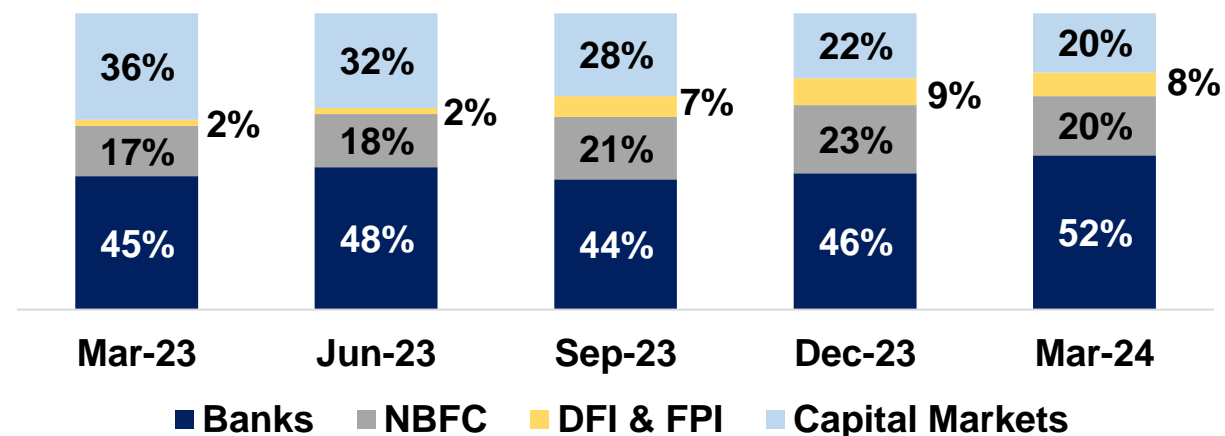
### Incremental borrowing (in ₹ Cr)



### Cost of borrowing



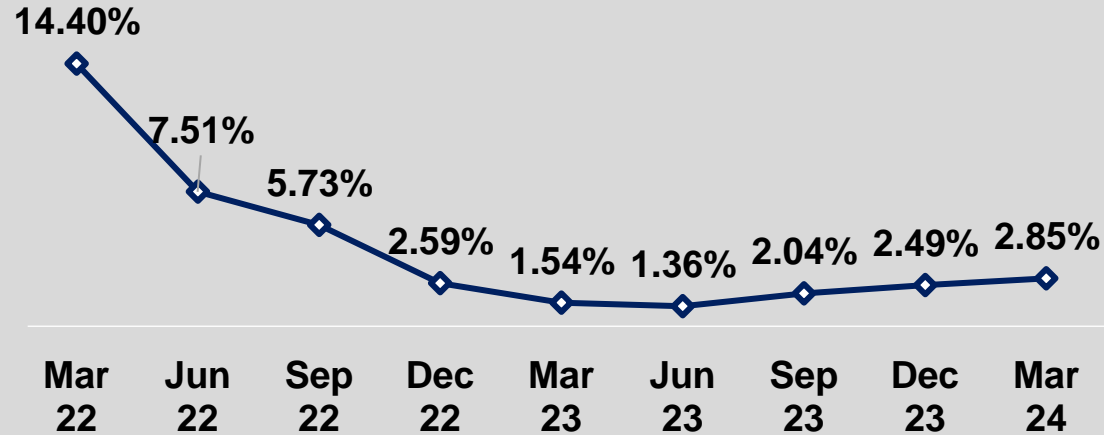
### Diversified borrowing mix



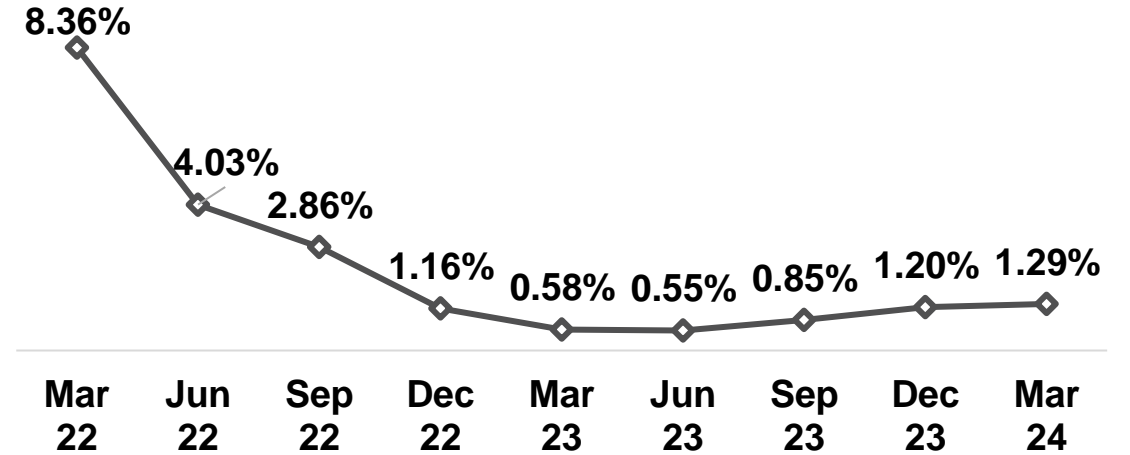


# Portfolio quality: 1-90 book at 2.85%,

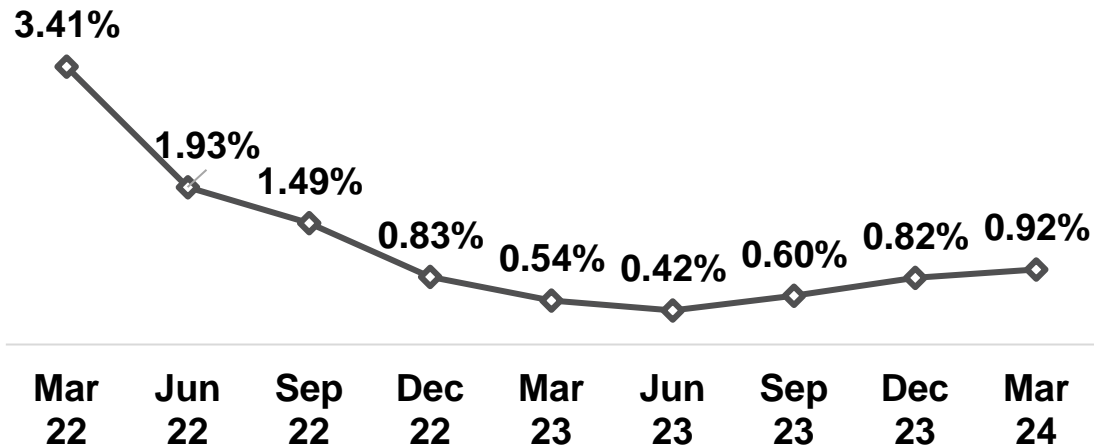
## 1 – 90 dpd



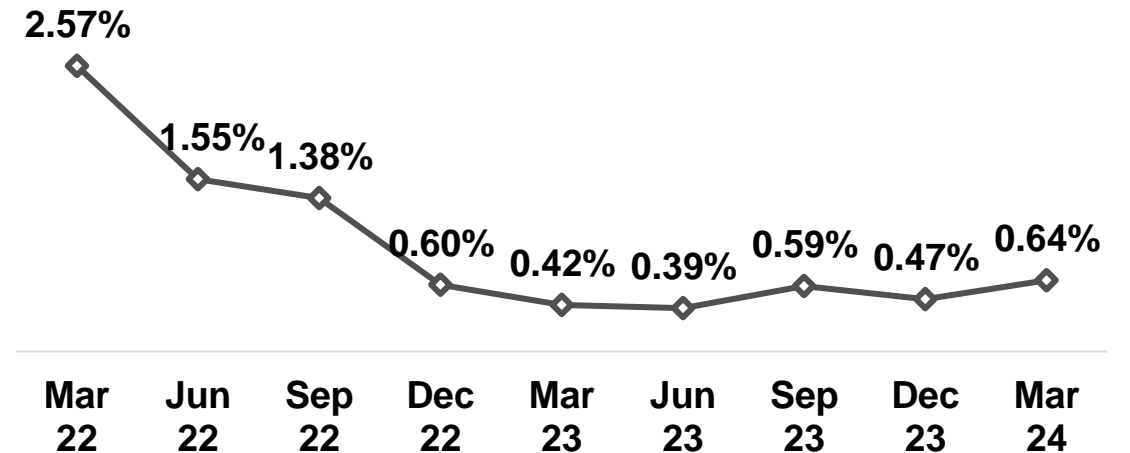
## 1 – 30 dpd



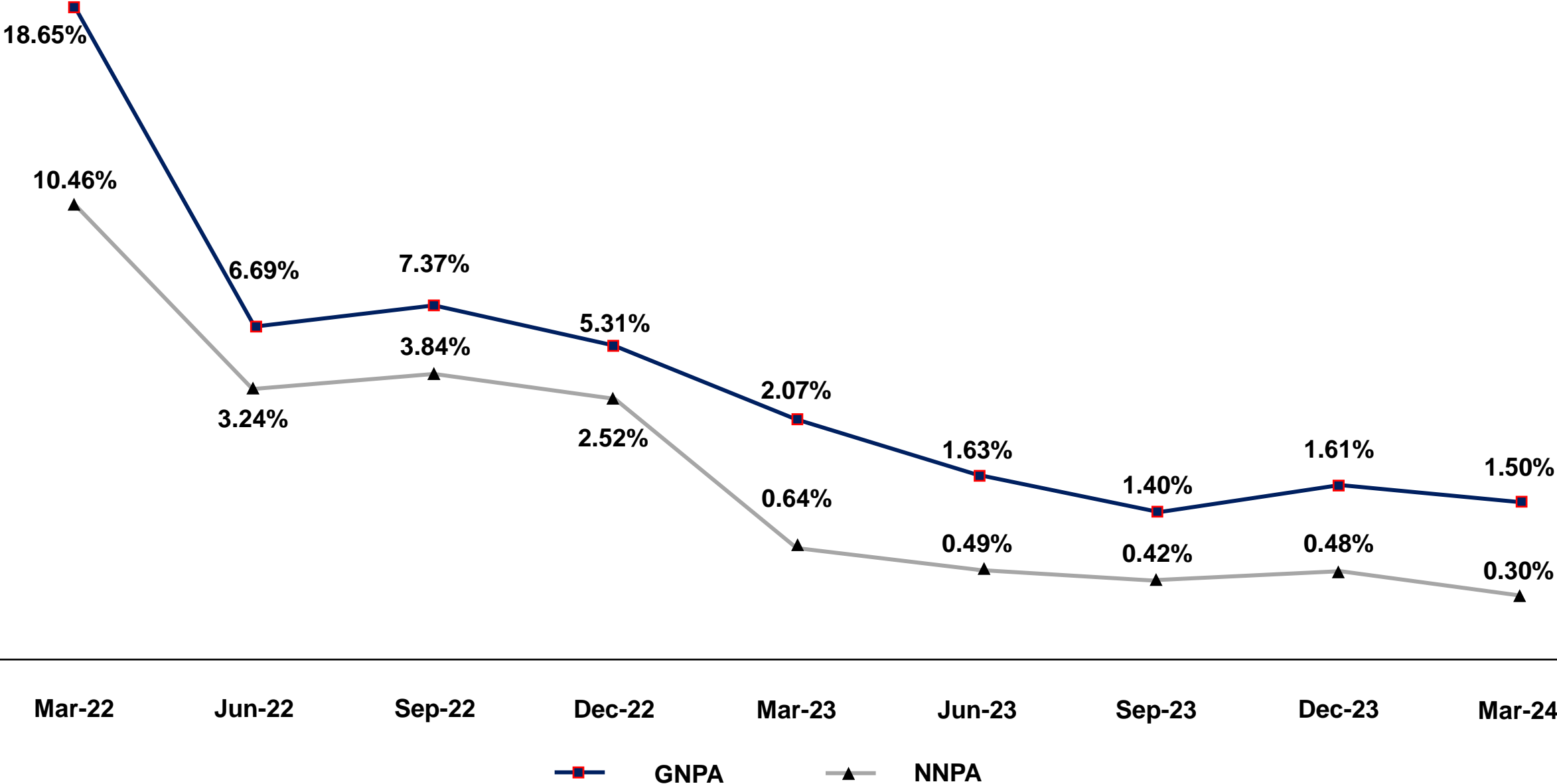
## 31 – 60 dpd



## 61 – 90 dpd



# GNPA improves to 1.50%; NNPA improves to 0.30%



# PCR increased to 79.75% from 70.45% end of Q3 FY24



Provisioning & Coverage	31-Mar-24				31-Dec-23			
	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage	Loans Outstanding (₹ Cr)	% of Loans Outstanding	ECL Provision (₹ Cr)	Coverage
Stage 1	10,942	96.94%	95	0.87%	9,365	97.10%	97	1.04%
Stage 2	176	1.56%	84	47.81%	124	1.29%	49	39.71%
Stage 3	169	1.50%	135	79.75%	155	1.61%	109	70.45%
<b>Total</b>	<b>11,287</b>	<b>100%</b>	<b>315</b>	<b>2.79%</b>	<b>9,645</b>	<b>100%</b>	<b>256</b>	<b>2.65%</b>

	31-Mar-24		31-Dec-23	
	SSFL	Consolidated	SSFL	Consolidated
GNPA	1.43%	1.50%	1.50%	1.61%
NNPA	0.29%	0.30%	0.45%	0.48%
<b>PCR</b>	<b>80.0%</b>	<b>79.75%</b>	<b>70.00%</b>	<b>70.45%</b>

Impairment on financial instruments	Q4FY24	FY24	
	Amount (₹ Cr)	Amount (₹ Cr)	% of average loan O/s
- On technical write-off's	8.89	28.39	
- On GNPA <sup>^</sup>	46.18	87.08	
- On stage 1, 2 & others	35.10	63.23	
<b>Sub-total</b>	<b>90.18</b>	<b>178.70</b>	<b>1.95%</b>
<b>Others*</b>	<b>3.66</b>	<b>103.89</b>	<b>1.13%</b>
<b>Total</b>	<b>93.84</b>	<b>282.58</b>	<b>3.08%</b>

\* Represents impairment cost pertaining to loans disbursed prior to April'21 & Security Receipts

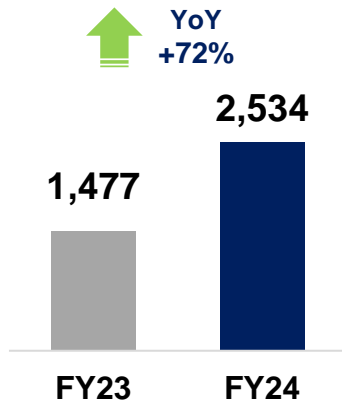
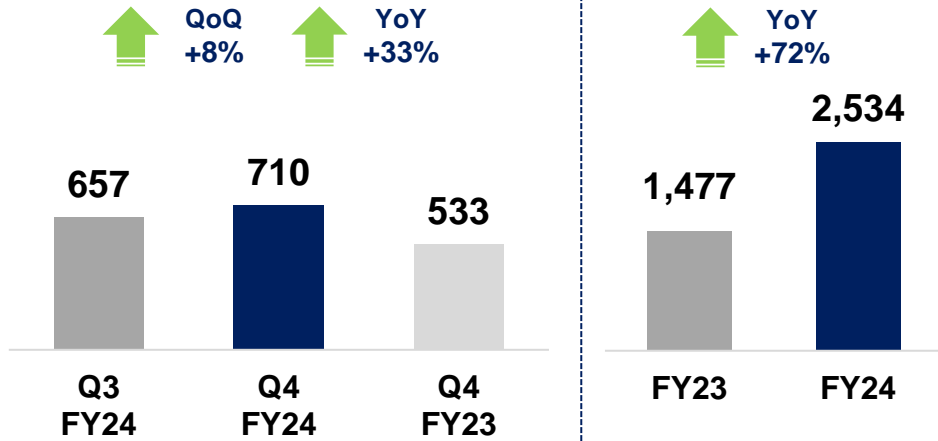
<sup>^</sup> Includes impact of ₹16 Cr led by increase in PCR from 70% to 80% in Q4FY24

# FY24 Income up 72%, NII up 59%, PPOP up 70%, Highest ever PAT of ₹501 Cr

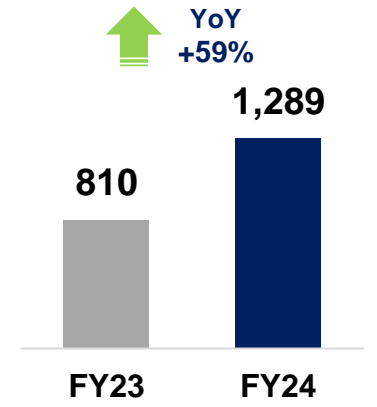
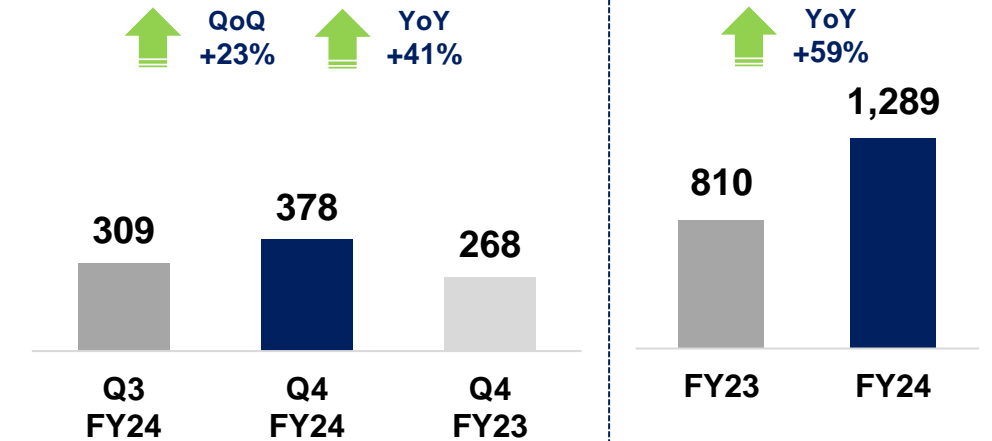


In ₹ Cr

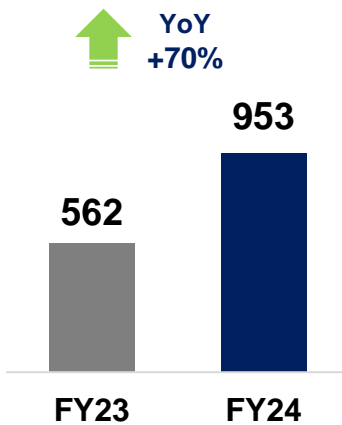
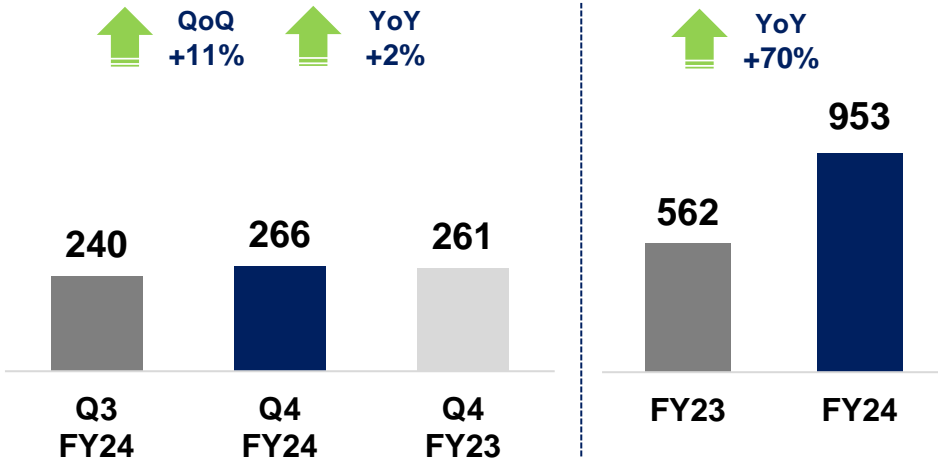
## Income\*



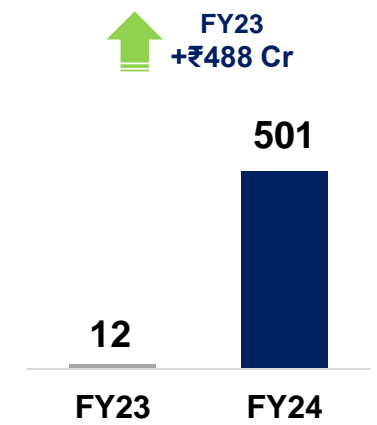
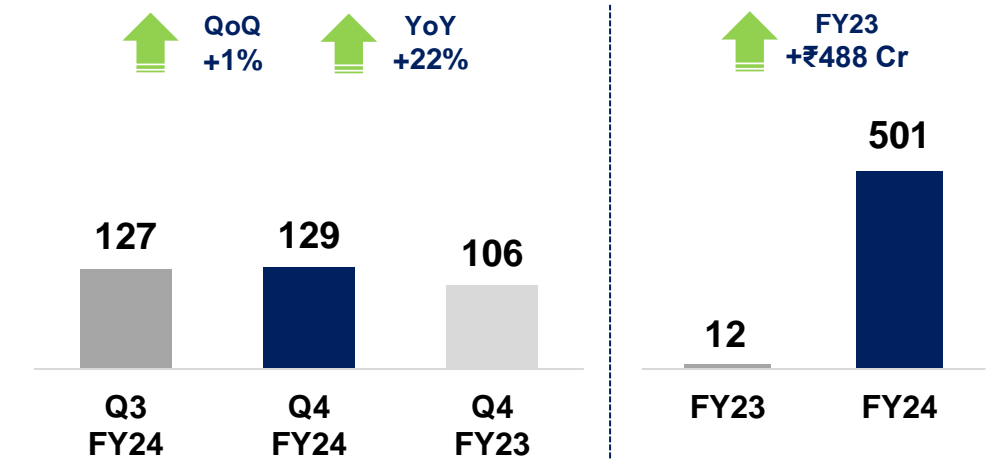
## Net Interest Income



## PPOP\*



## PAT\*



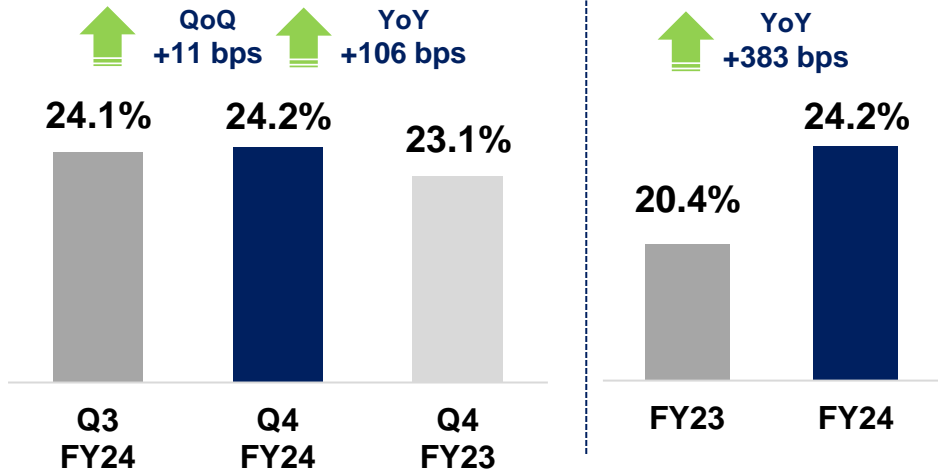
\*Includes Net gain on fair value change of ₹16 Cr toward DA transaction undertaken in Q4FY24, ₹20 Cr in Q3FY24 & ₹44 Cr in Q4FY23

# FY24 Yield at 24.2%; NIM at 14.1%

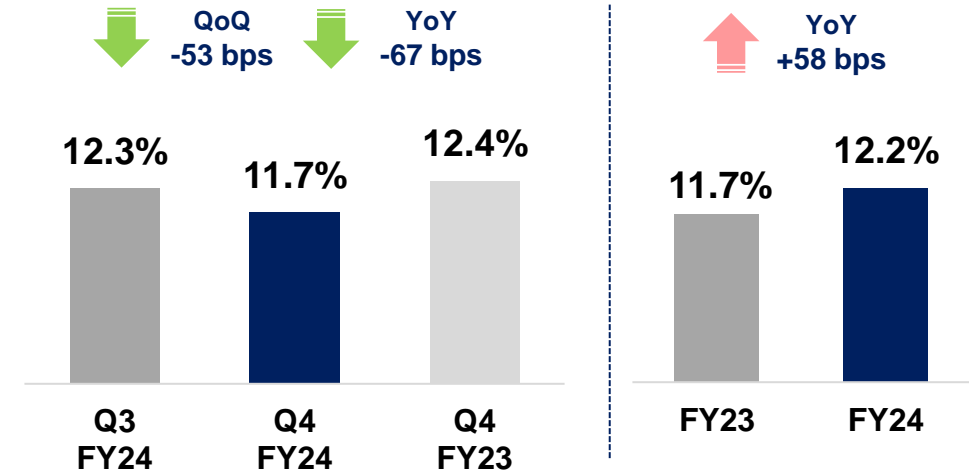
## Cost of borrowing down to 11.7% in Q4FY24



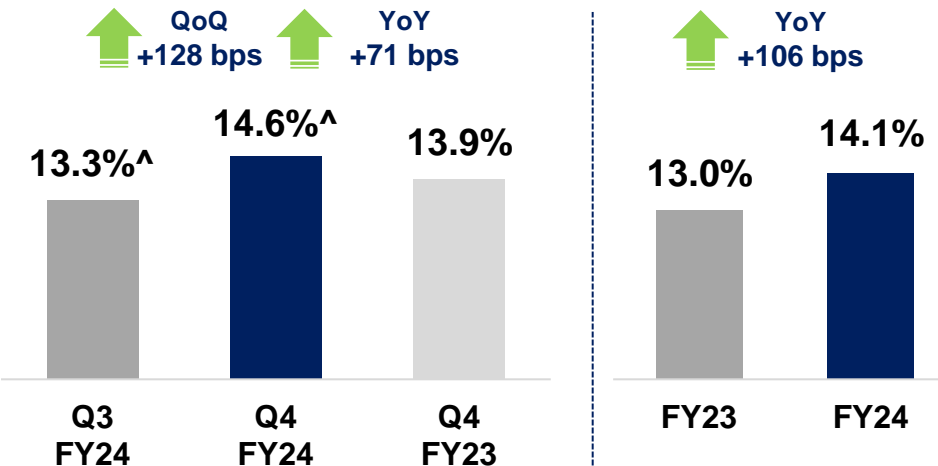
### Yield (%)



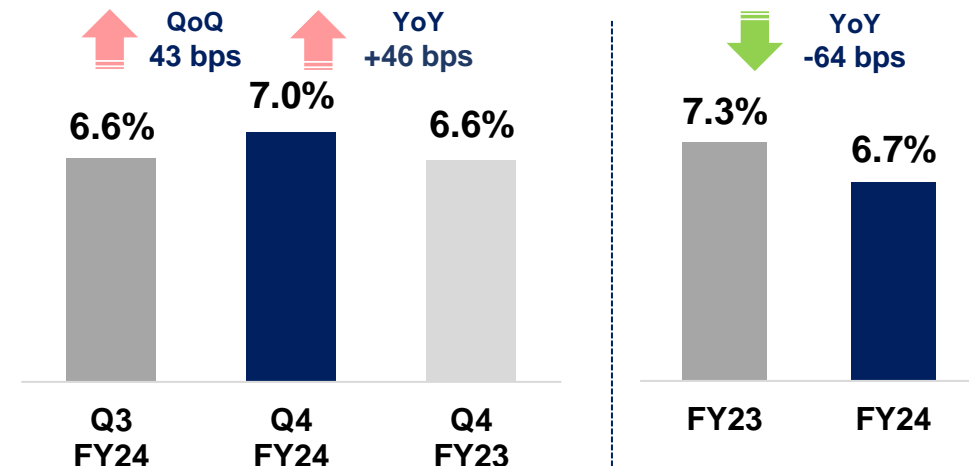
### Cost of Borrowing (%)



### NIM (%)



### Opex to AUM (%)



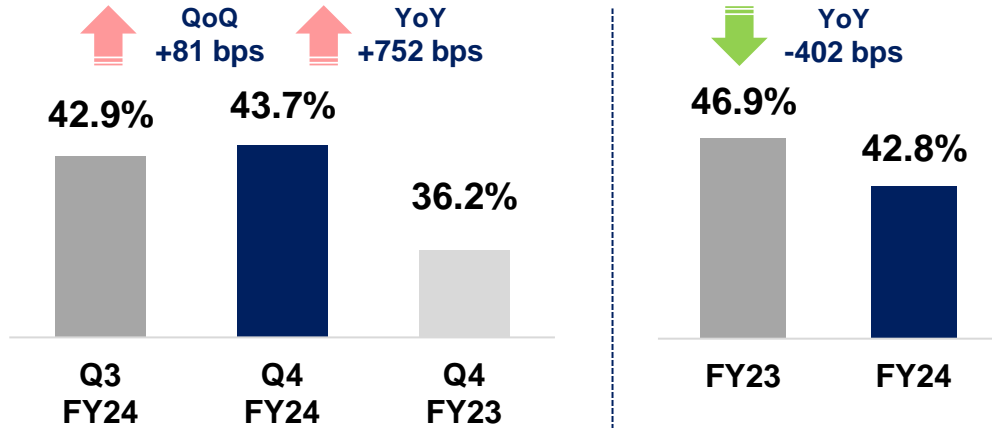
^ Average cash balance as % of Average AUM was 17% in Q3FY24 which reduced to 11% in Q4FY24 resulting in improved NIM.



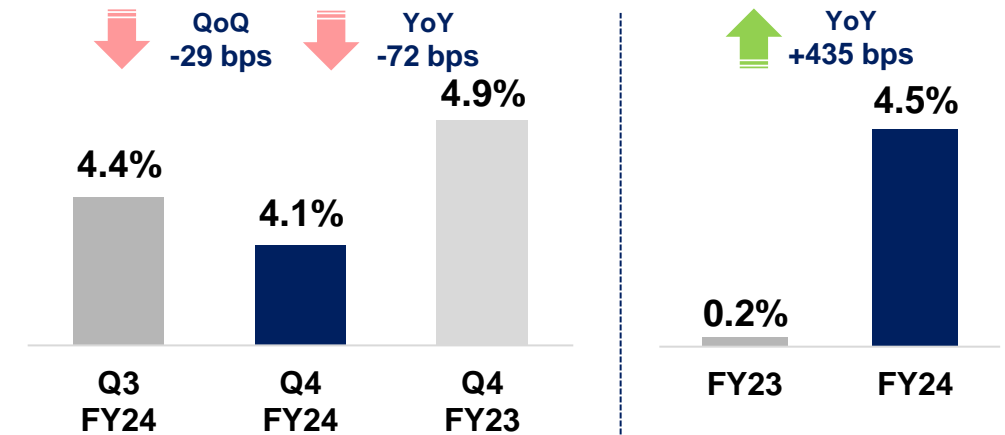
# FY24 ROA on average loans at 5.5%, ROE at 14.9%



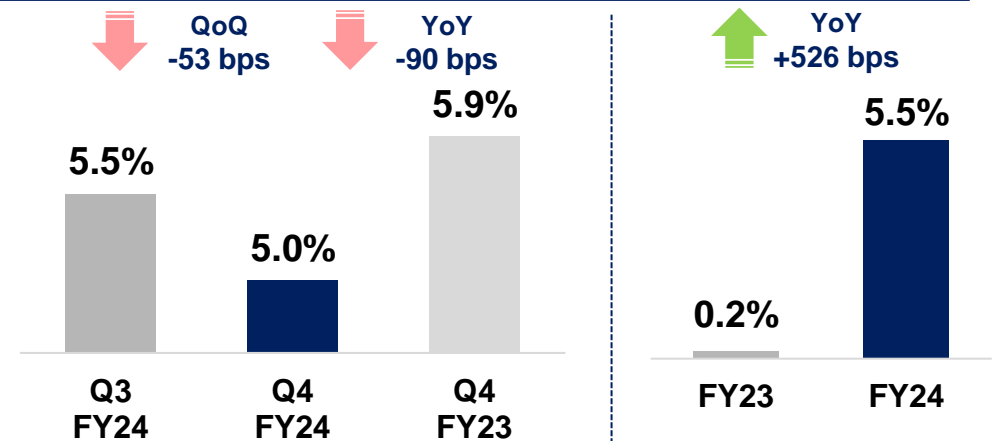
## Cost to income^ (%)



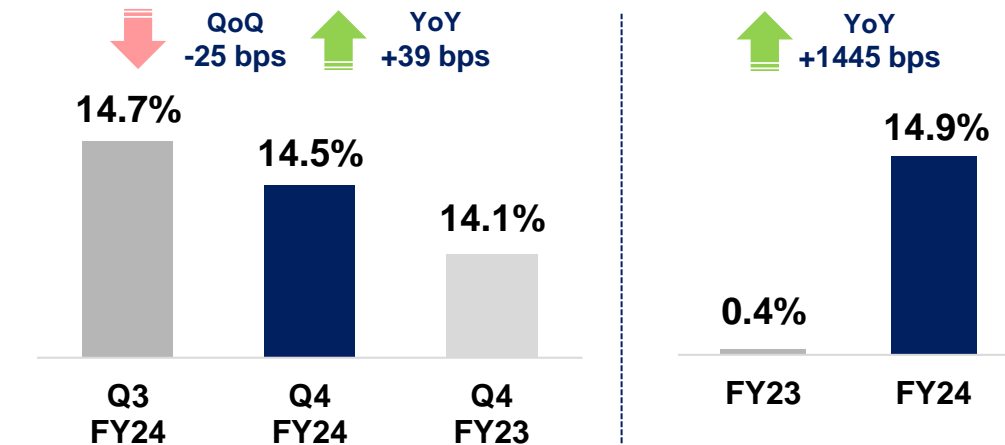
## ROA (Total Assets)\* (%)



## ROA (On book POS)\* (%)



## ROE (%)



<sup>^</sup>Normalized for Net gain on fair value change of ₹16 Cr toward DA transaction undertaken in Q4FY24, ₹20 Cr in Q3FY24 & ₹44 Cr in Q4FY23

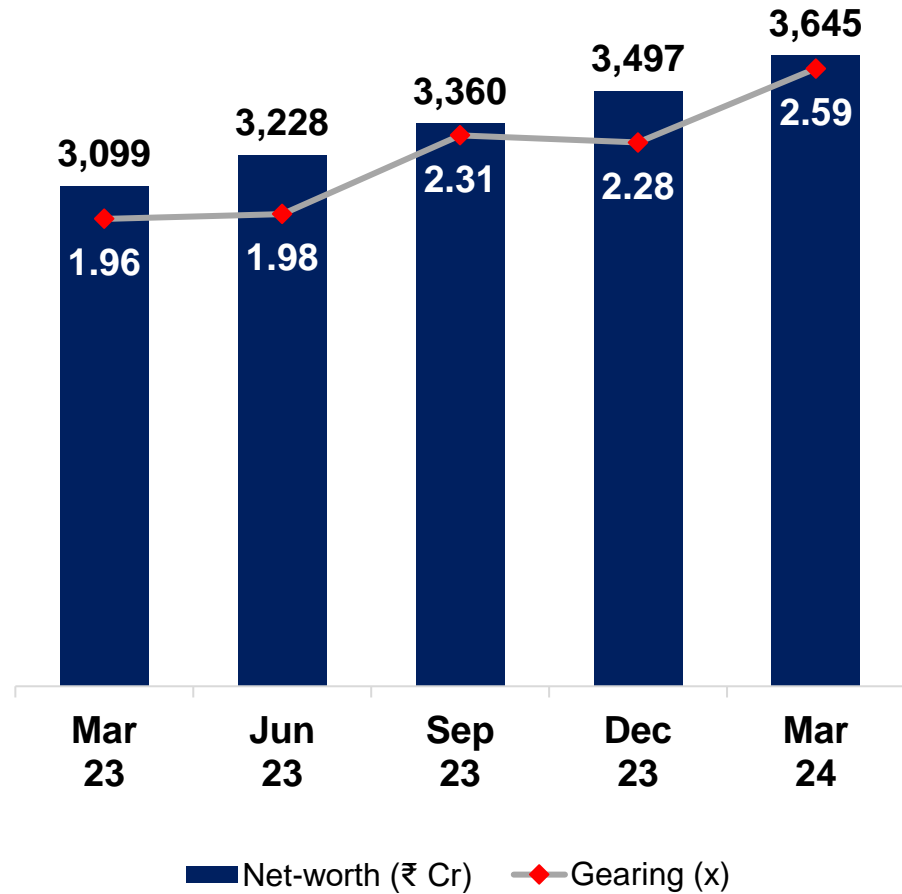
<sup>\*</sup>Marginal reduction in Q4FY24 due to impact of net gain on fair value change of ₹16 Cr toward DA transaction undertaken vs. ₹20 Cr in Q3FY24 & ₹44 Cr in Q4FY23

# Consolidated Net-worth increases to ₹3,645 Cr, CRAR at 31.3%

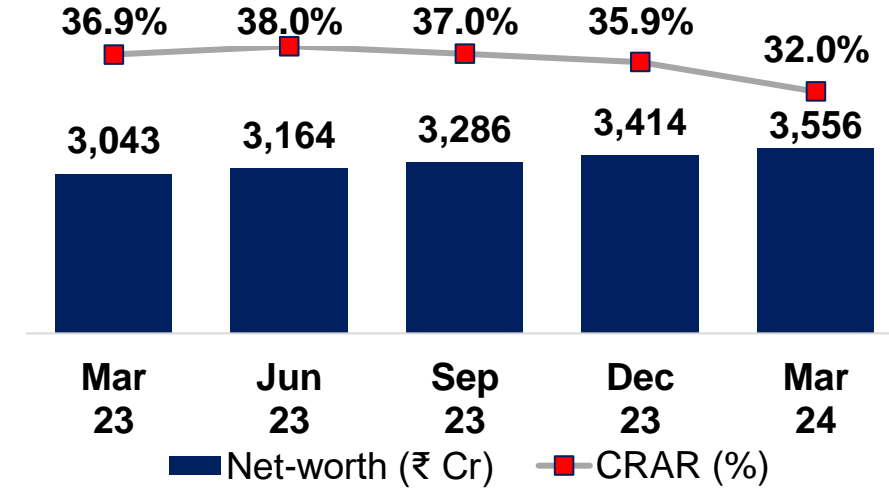
## ₹100 Cr growth capital invested in subsidiary Criss Financial Ltd (CFL)



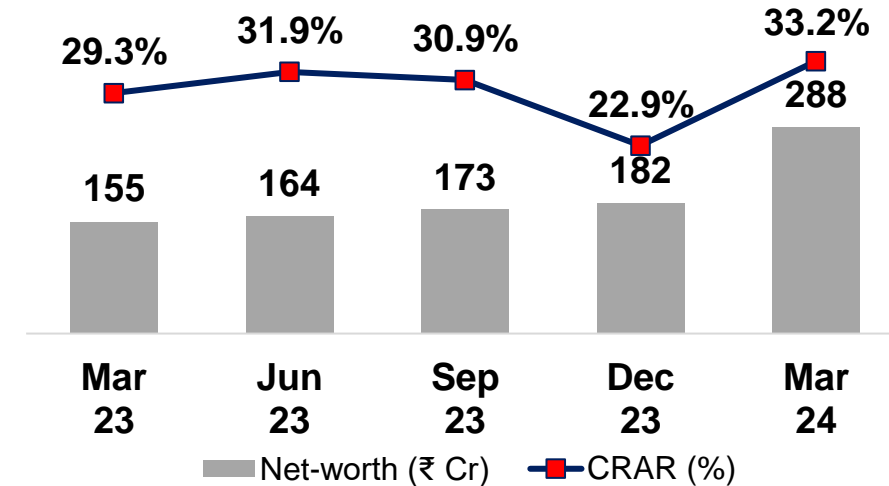
Gearing improved to 2.59x on consolidated basis



### SSFL Standalone Net-worth & CRAR



### CFL Standalone Net-worth & CRAR



# Consolidated Income Statement



Particulars (₹ Cr)	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY	FY24	FY23	YoY
<b>Revenue from Operations</b>								
Interest income on loans	628	559	417	12%	51%	2,216	1,268	75%
Net gain on fair value changes	34	56	66	(39)%	(48)%	162	85	92%
Other Income	14	11	16	27%	(9)%	45	48	(6)%
<b>Total income from operations</b>	<b>676</b>	<b>626</b>	<b>498</b>	<b>8%</b>	<b>36%</b>	<b>2,424</b>	<b>1,401</b>	<b>73%</b>
Non-operational Income	34	31	35	10%	(3)%	110	76	45%
<b>Total income</b>	<b>710</b>	<b>657</b>	<b>533</b>	<b>8%</b>	<b>33%</b>	<b>2,534</b>	<b>1,477</b>	<b>72%</b>
Finance cost	249	250	149	0%	67%	927	458	102%
<b>Net Income</b>	<b>460</b>	<b>407</b>	<b>384</b>	<b>13%</b>	<b>20%</b>	<b>1,607</b>	<b>1,019</b>	<b>58%</b>
<b>Expenses</b>								
Employee benefit expense	141	119	85	18%	65%	473	306	55%
Depreciation and amortization expense	7	6	4	24%	89%	20	11	88%
Other expenses	46	41	34	13%	36%	160	140	14%
<b>Total Expenses</b>	<b>194</b>	<b>166</b>	<b>123</b>	<b>17%</b>	<b>58%</b>	<b>654</b>	<b>457</b>	<b>43%</b>
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>266</b>	<b>240</b>	<b>261</b>	<b>11%</b>	<b>2%</b>	<b>953</b>	<b>562</b>	<b>70%</b>
Impairment on financial instruments	94	70	122	34%	(23)%	283	544	(48)%
<b>Profit before Tax</b>	<b>172</b>	<b>170</b>	<b>139</b>	<b>1%</b>	<b>24%</b>	<b>671</b>	<b>18</b>	<b>+653</b>
Tax expense	44	43	33	1%	32%	170	5	+164
<b>Profit after tax</b>	<b>129</b>	<b>127</b>	<b>106</b>	<b>1%</b>	<b>22%</b>	<b>501</b>	<b>12</b>	<b>+488</b>

# Consolidated Balance Sheet



ASSETS (₹ Cr)	Mar 31, 2024	Mar 31, 2023
<b>Financial Assets</b>		
Cash and bank balances	1,894	1,005
Loan Portfolio	11,014	7,760
Investments	112	189
Other financial assets	84	134
<b>Total Financial Assets</b>	<b>13,104</b>	<b>9,088</b>
<b>Non-Financial Assets</b>		
Inventories	-	1
Current tax assets (net)	49	40
Deferred tax assets (net)	133	197
Property, Plant and Equipment	30	25
Intangible assets	5	5
Goodwill	17	17
Other non-financial assets	44	10
<b>Total Non-financial assets</b>	<b>278</b>	<b>295</b>
<b>Total Assets</b>	<b>13,383</b>	<b>9,383</b>

LIABILITIES & EQUITY (₹ Cr)	Mar 31, 2024	Mar 31, 2023
<b>Financial Liabilities</b>		
Debt Securities	4,064	3,369
Borrowings (Other than Debt Securities)	5,340	2,686
Subordinated Liabilities	20	20
Other Financial liabilities	253	165
<b>Total Financial Liabilities</b>	<b>9,678</b>	<b>6,239</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (net)	6	4
Provisions	17	6
Other Non-Financial liabilities	37	34
<b>Total Non-Financial Liabilities</b>	<b>60</b>	<b>44</b>
<b>Equity</b>		
Equity Share Capital	71	71
Other Equity	3,573	3,028
<b>Equity attributable to shareholders of the company</b>	<b>3,645</b>	<b>3,099</b>
Non-Controlling Interest	0.3	0.2
<b>Total Equity</b>	<b>3,645</b>	<b>3,099</b>
<b>Total Liabilities and Equity</b>	<b>13,383</b>	<b>9,383</b>

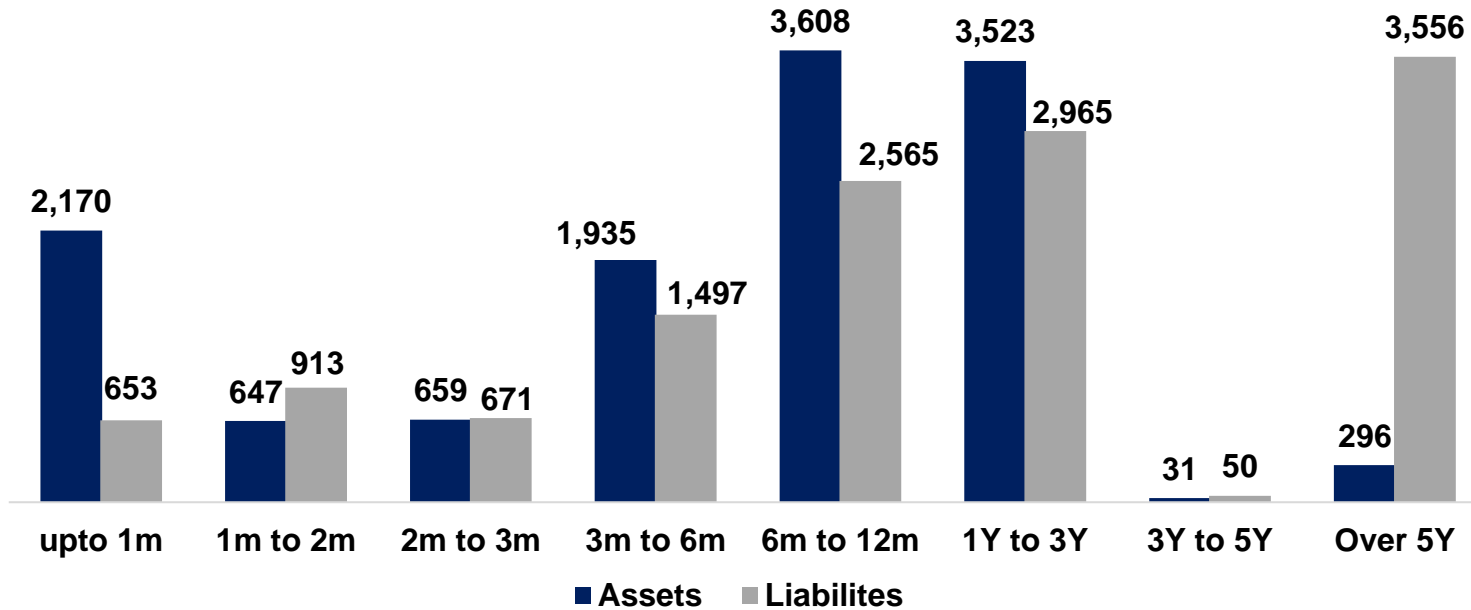


***Annexure***

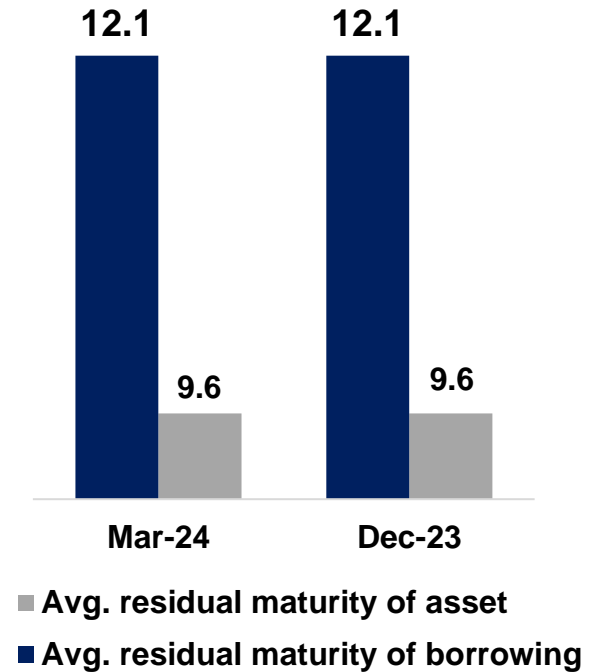


# Positive ALM across maturity buckets

Positive ALM (₹ Cr)\*



Maturity profile\* (in months)

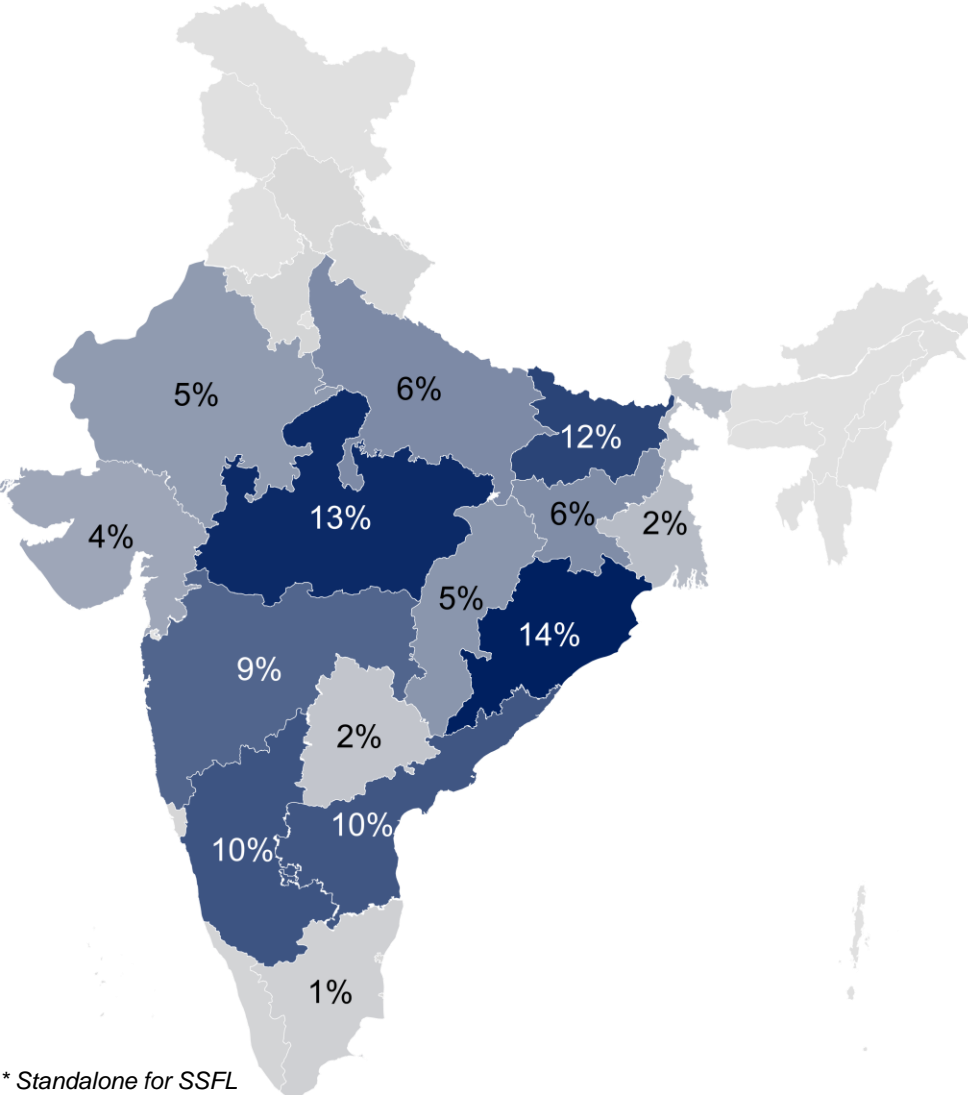


- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing Cash and Bank balance (₹1,894 Cr as on 31 Mar'24)



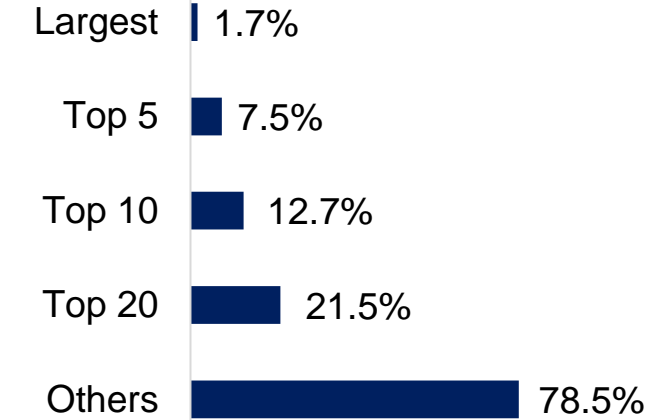
# Well diversified presence

AUM concentration\* - ~49% from top 4 States

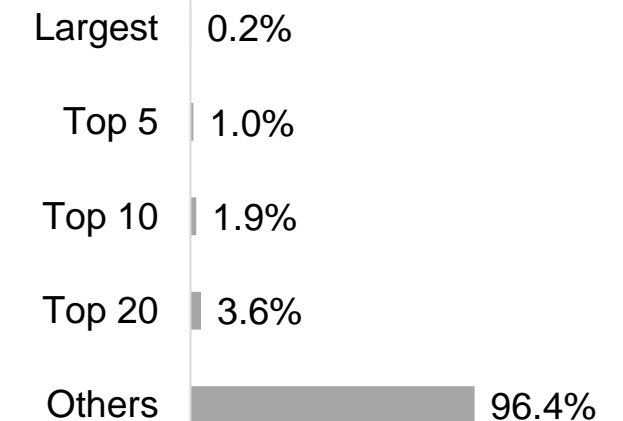


State	% of AUM		
	Mar-24	Mar-23	Mar-22
Odisha	14%	15%	17%
Madhya Pradesh	13%	17%	19%
Bihar	12%	8%	6%
Karnataka	10%	11%	12%
Andhra Pradesh	10%	11%	8%
Maharashtra	9%	10%	11%
Uttar Pradesh	6%	3%	2%
Jharkhand	6%	7%	5%
Chhattisgarh	5%	5%	7%
Rajasthan	5%	5%	5%
Gujarat	4%	5%	4%
West Bengal	2%	1%	1%
Telangana	2%	1%	1%
Tamil Nadu	1%	0.1%	0.1%
Other states	1%	2%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

District level concentration\*



Branch level concentration\*

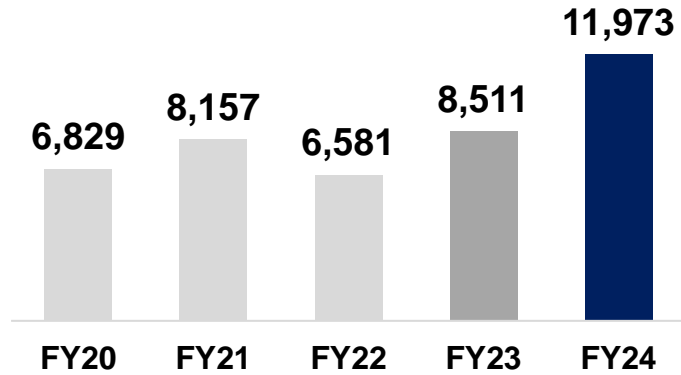


\* Standalone for SSFL

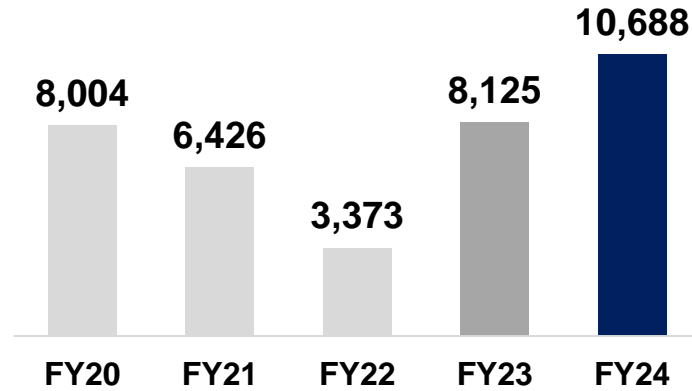
# Metrics over the years



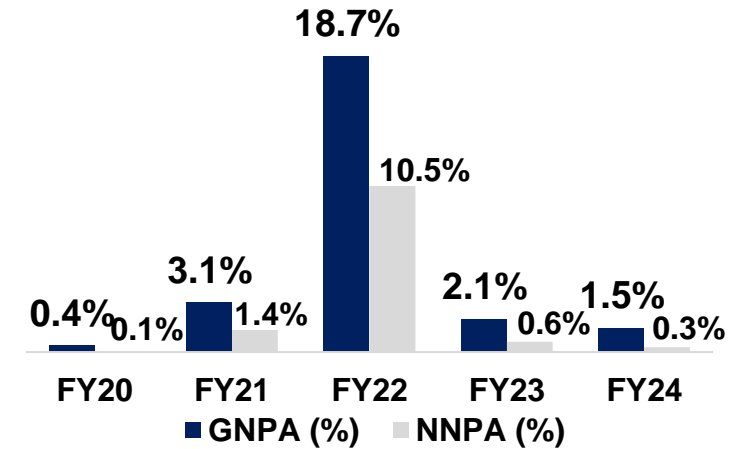
## AUM (₹ Cr)



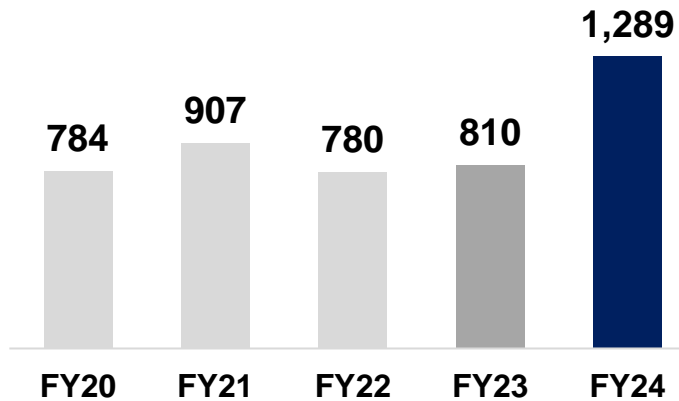
## Disbursement (₹ Cr)



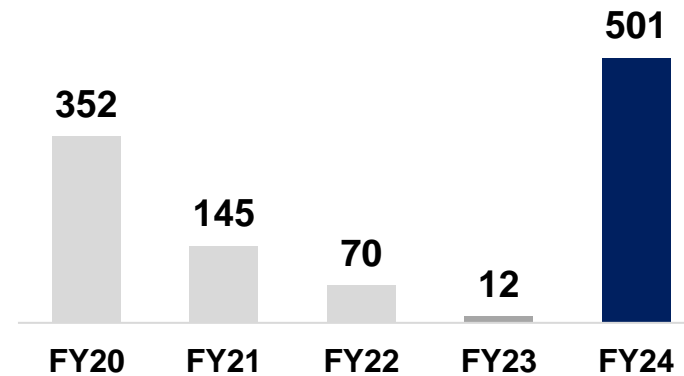
## GNPA (%) & NNPA (%)



## Net Interest Income (₹ Cr)



## PAT (₹ Cr)

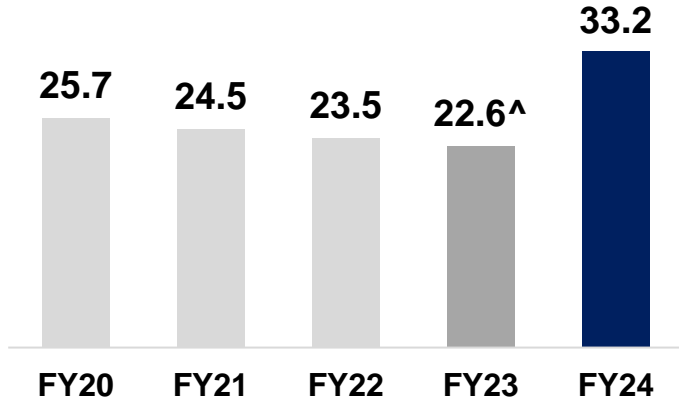




# Accelerated growth delivered over last year

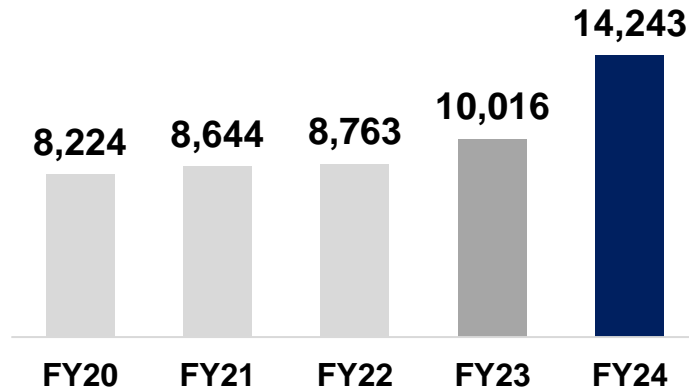


## Customers (in L)

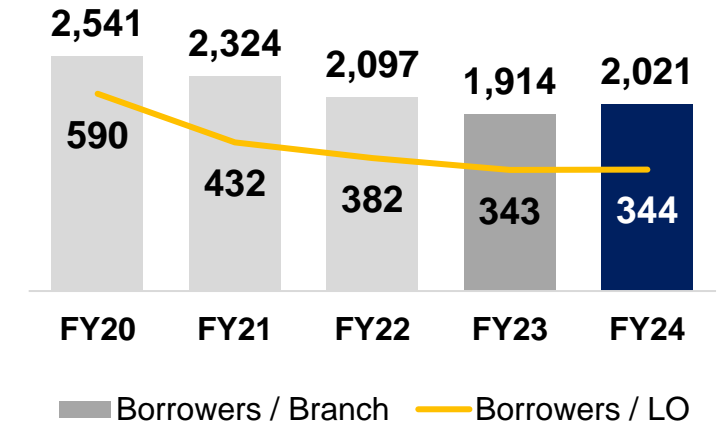


<sup>^</sup>Loans outstanding of ~6 L Customers written-off

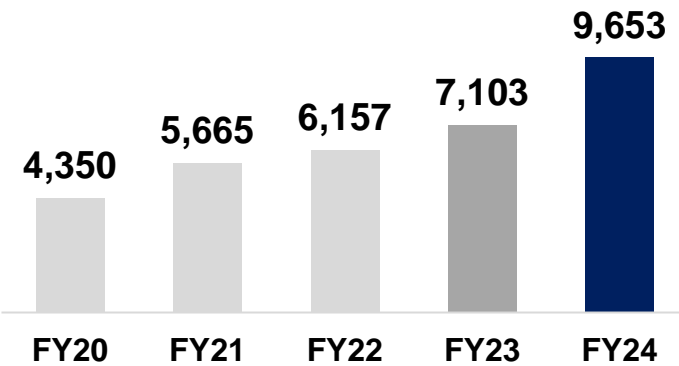
## Employees



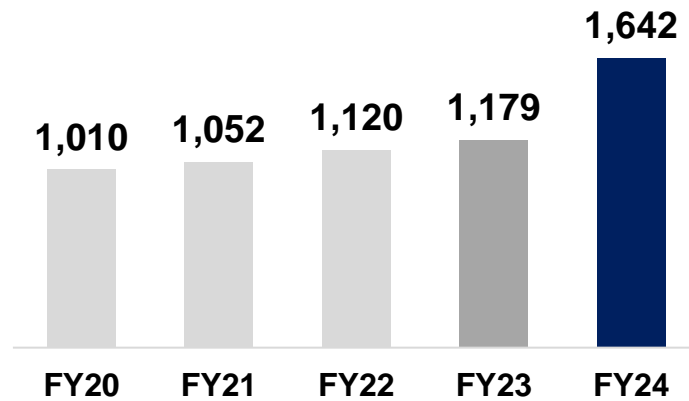
## Customers / Branch & LO \*



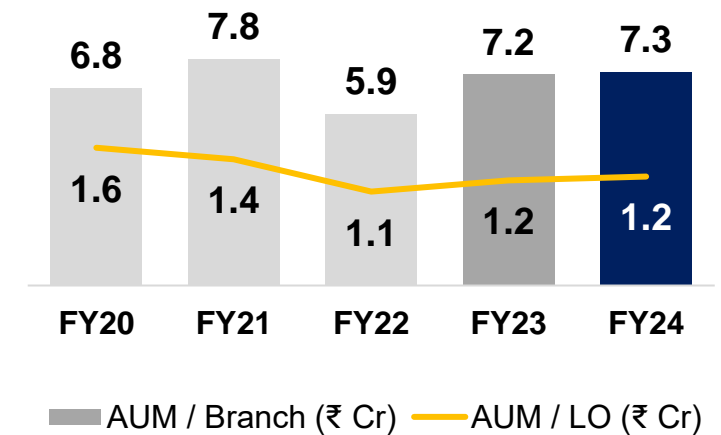
## Loan Officers



## Branches



## AUM / Branch & AUM / LO \*



\*Includes branches with tenure less than 1 year as well

# 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**  
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***Thank you!***

**Investor Relations**

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