



Ref: SSFL/Stock Exchange/2024-25/145

February 11, 2025

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

Symbol: SPANDANA

Dear Sir/Madam,

Subject: Intimation of Credit Rating - Rating downgraded to 'Crisil A-/Stable' by Crisil Ratings Limited for total bank loan facilities of the Company.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Crisil Ratings Limited has downgraded rating as detailed below:

S. No.	Facility	Amount (Rs. Crore)	Rating Action
1.	Long Term Bank Facilities	3,500.00	Crisil A-/Stable (downgraded from 'Crisil A/Stable')

Please find enclosed rationale as published by Crisil Ratings Limited on February 10, 2025.

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

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

February 10, 2025 | Mumbai

Spandana Sphoorty Financial Limited

Rating downgraded to 'Crisil A-/Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.3500 Crore
Long Term Rating	Crisil A-/Stable (Downgraded from 'Crisil A/Stable')

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 downgraded its rating on the long-term bank facilities of Spandana Sphoorty Financial Ltd (SSFL) to '**Crisil A-/Stable**' from 'Crisil A/Stable'.

The rating action is driven by a higher-than-expected moderation in profitability on account of continued asset quality pressure and, basis the same – a revision in Crisil Ratings' view on the company's credit risk profile for the medium term.

As on December 31, 2024, the gross and net non-performing assets (GNPA and NNPA, respectively) increased to 4.85% (14.03% including write-offs) and ~1%, from 1.50% and 0.30% as on March 31, 2024. This surge in asset quality metrics was a factor of pervading ground level challenges like over-indebtedness and high attrition of field staff since Q1 2025 and recent challenges emerging in states like Karnataka. This led the company to incur incremental credit costs of Rs 666 crore for Q3 2025 which marks a spike in annualized credit cost for nine months ending December 31, 2024, to 17.8% from 2.8% for full fiscal 2024. Resultantly, the company reported a loss of Rs 440 crore for Q3 2025 as against a profit of Rs 127 crore for the corresponding quarter of the previous fiscal. Return on managed assets (RoMA), after having remained above 4% for most part of 2024 – declined to -6.2% (annualised) for 9M 2025. As these challenges are likely to continue over majority of Q4 2025 as well, the company's asset quality and profitability are expected to remain vulnerable over the near to medium term. The pace and magnitude at which asset quality and overall profitability restore to normalcy, will remain a key monitorable and a rating sensitivity factor.

To combat the ground level challenges and increase recoveries, the company has expanded its field presence and operational infrastructure. It has also calibrated its growth strategy and adapted a cautious disbursement approach. Disbursements for Q3 FY2025 were lower at Rs 1,443 crore as against Rs 2,543 crore in the corresponding quarter last year. This has led to reduction in overall assets under management (AUM) to Rs 8,936 crore as on December 31, 2024 (Rs 11,973 crore as on March 31, 2024; Rs 8,511 crore as on March 31, 2023; and Rs 6,581 crore as on March 31, 2022).

Nonetheless, the overall rating continues to reflect the company's established track record in the microfinance sector along with regional diversity in asset base and healthy capitalisation. On December 31, 2024, the AUM was Rs 8,936 crore as against Rs 11,973 crore at the opening of fiscal 2025. Tier I and overall capital adequacy ratios (CAR) were comfortable at 36% and gearing was low at 2.2 times on December 31, 2024. The company has disclosed its plans to raise another round of equity up to Rs 750 crore in the near term, this is expected to further strengthen its networth amid prevailing asset quality challenges. Any material change in the quantum of equity proposed to be raised and/or a significant delay in the timing of this infusion will be a key monitorable. These strengths, however, are partially offset by average resource profile and moderation in asset quality and profitability due to susceptibility to inherent risks of the microfinance sector.

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 99.90% 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 & 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 December 31, 2024, the company had an AUM of Rs 8,936 crore (Rs 11,973 crore as on March 31, 2024, and Rs 8,511 crore as on March 31, 2023) which was diversified across 19 states and 1 union territory through a network of 1700+ branches. On the same date, at a standalone level, the highest exposure of microfinance portfolio to a single state was 13.14%, against the company's internal limit of 15% per state. Furthermore, on the same date, exposure to the top three states reduced to 38.1% (Odisha, Madhya Pradesh and Bihar) of the overall AUM from 40.0% as on December 31, 2023.

The company has adopted a calibrated growth strategy since issues like over-leveraging and attrition has surfaced and, its ability to combat those and regain growth momentum remains a monitorable.

- **Comfortable capitalisation metrics, additional planned equity raise to provide further cushion:** Capital position remains comfortable, as reflected in a reported networth of Rs 3,082 crore and on-book gearing of 2.2 times as on December 31, 2024 (Rs 3,645 crore and 2.6 times, respectively, as on March 31, 2024). On the same date, tier I and overall capital adequacy ratio (CAR) were healthy at 36%. During the decade through fiscal 2020, the company had 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 corporate debt restructuring (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 1,975 crore over fiscals 2014-2024, which offset accumulated losses of Rs 1,185 crore as on March 31, 2013. In March 2022, the company raised another round of Rs 215 crore as equity share capital and Rs 85 crore as warrants, which was subsequently converted into equity. Further, the company has disclosed its plans to raise another round of equity up to Rs 750 crore in the near term – which would impart strength to the capital position amid prevailing asset quality challenges.

On a steady-state basis, the company's capital position will remain healthy backed by its philosophy of maintaining gearing below 5 times and CAR above 25%. To accomplish this, the company is also expected to receive the requisite funding support of high pedigree investors, as and when required.

Weaknesses:

- **Moderation in asset quality and profitability owing to susceptibility to inherent risks of the microfinance sector:** 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.

After remaining stable for most part of fiscal 2024, SSFL's asset quality was impacted in Q2 2025 due to emergence of ground level disruptions like over-leveraging of borrowers, prolonged impact of heat waves and elections and heightened attrition at field level. With continuation of these challenges - slippages into deeper delinquency buckets have remained elevated in Q3 2025 as well, resulting in an adjusted GNPA of 14.03% (including write-offs) as on December 31, 2024, as against 7.48% on September 30, 2024 and 2.22% as on March 31, 2024. Reported GNPA and NNPA increased to 4.85% and 0.98% as of December 31, 2024 from 1.50% and 0.3% as of March 31, 2024. Collection efficiency dipped to 92.6% for Q3 2025 after remaining above 95% for the preceding 4-5 quarters.

To address this, the company has calibrated its growth strategy and paused onboarding new-to-credit borrowers and is exercising higher focus on restoring asset quality. Further, the company has also decided to not extend loans to borrowers new to the company, who have more than two active loans with other lenders. The company has also deployed additional manpower on the field to strengthen its recovery efforts and eventually minimize credit costs. Further, the company has also put a halt on the addition of new centres in some branches so that the existing field team of these branches can focus solely on ensuring timely collection of dues and meeting the existing customers' disbursement requirements.

Nonetheless, as an immediate impact of this moderation in asset quality, credit costs have surged from sub 3% in fiscal 2024, to 17.8% for 9M FY25. Correspondingly, RoMA – having remained above 4% for consecutive quarters from March 2023 to March 2024 – declined to -6.2% for 9M FY25. Loss for Q3 2025 was reported at Rs 440 crore as against a profit of Rs 127 crore for the corresponding quarter of the previous fiscal. For 9M 2025, the company reported a loss of Rs 601 crore (Provision of Rs 1,394 crore) as against a profit of Rs 372 crore (Provision of Rs 189 crore) for the corresponding period of last fiscal.

As a lender to the economically weaker sections of the population with below-average credit risk profiles and lack of access to formal credit, SSFL's asset quality will always remain susceptible to socio-economic disruptions that have high bearing on the cash-flows of its targeted borrower segment. 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. While the sector has navigated many disruptions in the past, it is not without credit losses. It remains inherently vulnerable to local elections, natural calamities, and borrower protests, which may increase delinquencies for an extended period of time.

- **Average resource profile:** With an incremental cost of borrowings at ~11.7% in Q3 of fiscal 2025, the average cost of borrowing has remained relatively high at ~12.3% for 9M FY25 as compared to 11.9% and 9.2% in fiscal 2024 and fiscal 2023 respectively. SSFL raised around Rs 802 crore in Q3 of fiscal 2025. The share of assignments (19.3%) and securitization (25.0%) during 9M 2025 remained high at 44.3% of the incremental borrowings, with the composition of term loans and NCDs being 35.7% and 19.9%, respectively. Nonetheless, 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.

Liquidity: Strong

Cash and cash equivalents stood at Rs 1,311 crore as on December 31, 2024, which adequately covers scheduled debt obligations for the following two months. The company raised Rs 3,669 crore as external funding during the nine months of fiscal 2025. 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.

There are 7 Active ISIN's cumulating to an outstanding debt of ~Rs 373 crore as on December 31, 2024 (reduced from Rs 733 crore from 12 ISIN's as on September 30, 2024, of these, Rs 195 crore was called up and paid, the rest was paid as per regular schedule over Q3 2025) which had covenants linked to profitability and non-performing loans (NPLs). These covenant breaches were reported by the company as a part of declaration of financial results for the quarter ended December 31, 2024. The company has not received any further requests for early redemption till date concerning the breaches reported in the Q3 2025. Subsequent to the company's profitability performance for Q3 2025, step-up option has been applied for these 7 ISINs as per the term of debenture trust deed as applicable.

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.
- 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: Stable

Crisil Ratings believes SSFL's capital position will remain adequate over the medium term, supported by the planned equity infusion. Its asset quality and profitability, however, are expected to remain volatile in the near term and the pace and magnitude of correction in both these parameters will be a key rating sensitivity factor.

Rating sensitivity factors

Upward factors

- Material improvement in asset quality and sustenance of the same at sound levels
- Significant scale up and sustained diversity in operations, with RoMA consistently remaining above 2%
- Substantial improvement in the resource profile with reduction in cost of borrowing

Downward factors

- Lack of material improvement in asset quality and/or profitability
- Moderation in capitalisation, with decline in tier I CAR below 18%
- Any material change in the quantum of equity proposed to be raised and/or a significant delay in the timing of this infusion

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, business loans and personal loans.

Key Financial Indicators (Consolidated)

Particulars	Unit	Dec-24/ 9M fiscal 2025*	Dec-23/ 9M fiscal 2024*	Mar-24	Mar-23
Total managed assets	Rs crore	11379	12597	14342	11037
Total income	Rs crore	2016	1824	2534	1476
Profit after tax	Rs crore	-601	373	501	12
Gross NPAs (90+ dpd; excluding legacy Andhra Pradesh portfolio)	%	4.9	1.6	1.5	2.1
Gearing	Times	2.2	2.3	2.6	2.0
Return on managed assets**	%	-6.2%	4.4	4.0	0.1

*unaudited

**annualised

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 Levels	Rating Outstanding with Outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1492.65	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	30-Jun-25	5.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	15-Jun-25	8.75	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	28-May-26	19.32	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	30-Aug-25	64.38	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	28-Feb-26	43.75	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	05-Apr-25	5.56	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	04-Oct-25	35.71	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	05-Mar-26	129.17	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	30-Sep-26	139.97	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	01-Sep-25	107.14	NA	Crisil A-/Stable

NA	Term Loan	NA	NA	25-Jun-25	7.38	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	29-Jun-25	66.67	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	31-Oct-25	15.59	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	03-Jan-26	27.08	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	28-May-25	34.40	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	18-Dec-25	15.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	29-Aug-25	22.50	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	10-Sep-26	287.95	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	27-Aug-25	44.44	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	01-Feb-27	118.18	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	05-Jan-26	17.08	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	27-Dec-26	46.67	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	28-Jun-25	146.25	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	28-Mar-25	87.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	30-Sep-26	126.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	01-Oct-25	25.71	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	31-Jul-25	80.62	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	05-Dec-25	230.82	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	26-Oct-26	49.26	NA	Crisil A-/Stable

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

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3500.0	Crisil A-/Stable		--	13-11-24	Crisil A/Stable	29-12-23	Crisil A/Positive	30-09-22	Crisil A/Stable	Crisil A/Watch Developing
			--		--	10-07-24	Crisil A/Positive	15-09-23	Crisil A/Stable	13-04-22	Crisil A/Watch Developing	--

			--		--	25-04-24	Crisil A/Positive	22-05-23	Crisil A/Stable		--	--
			--		--	04-03-24	Crisil A/Positive	16-05-23	Crisil A/Stable		--	--
			--		--		--	18-04-23	Crisil A/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	1492.65	Not Applicable	Crisil A-/Stable
Term Loan	34.4	Hinduja Leyland Finance Limited	Crisil A-/Stable
Term Loan	15	AU Small Finance Bank Limited	Crisil A-/Stable
Term Loan	22.5	Bajaj Finance Limited	Crisil A-/Stable
Term Loan	287.95	Small Industries Development Bank of India	Crisil A-/Stable
Term Loan	44.44	HDFC Bank Limited	Crisil A-/Stable
Term Loan	118.18	State Bank of India	Crisil A-/Stable
Term Loan	17.08	Suryoday Small Finance Bank Limited	Crisil A-/Stable
Term Loan	46.67	Maanaveeya Development & Finance Private Limited	Crisil A-/Stable
Term Loan	146.25	The Federal Bank Limited	Crisil A-/Stable
Term Loan	5	ARKA Fincap Limited	Crisil A-/Stable
Term Loan	43.75	DCB Bank Limited	Crisil A-/Stable
Term Loan	129.17	DBS Bank India Limited	Crisil A-/Stable
Term Loan	139.97	Bank of Maharashtra	Crisil A-/Stable
Term Loan	107.14	Bandhan Bank Limited	Crisil A-/Stable
Term Loan	27.08	Hero FinCorp Limited	Crisil A-/Stable
Term Loan	80.62	IDFC FIRST Bank Limited	Crisil A-/Stable
Term Loan	7.38	Utkarsh Small Finance Bank Limited	Crisil A-/Stable
Term Loan	8.75	Kisetsu Saison Finance India Private Limited	Crisil A-/Stable
Term Loan	15.59	Manappuram Finance Limited	Crisil A-/Stable
Term Loan	5.56	MAS Financial Services Limited	Crisil A-/Stable
Term Loan	25.71	Nabkisan Finance Limited	Crisil A-/Stable
Term Loan	126	National Bank For Agriculture and Rural Development	Crisil A-/Stable
Term Loan	64.38	SBM Bank (India) Limited	Crisil A-/Stable
Term Loan	49.26	Northern Arc Capital Limited	Crisil A-/Stable
Term Loan	35.71	Piramal Enterprises Limited	Crisil A-/Stable
Term Loan	19.32	RBL Bank Limited	Crisil A-/Stable
Term Loan	230.82	Standard Chartered Bank	Crisil A-/Stable

Term Loan	66.67	YES Bank Limited	Crisil A-/Stable
Term Loan	87	The Hongkong and Shanghai Banking Corporation Limited	Crisil A-/Stable

Criteria Details

Links to related criteria
<u>Basics of Ratings (including default recognition, assessing information adequacy)</u>
<u>Criteria for consolidation</u>

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