SPANDANA

Ref: SSFL/Stock Exchange/2026-27/044

July 23, 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 unaudited financial results of the Company for the quarter ended June 30, 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 unaudited financial results of the Company for the quarter ended June 30, 2026.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

VINAY PRAKASH TRIPATHI
Digitally signed by VINAY PRAKASH TRIPATHI
Date: 2026.07.23 17:36:19 +05'30'

Vinay Prakash Tripathi
Company Secretary

Encl: as above

Invested in Bharat!

Mandala Art

SPANDANA

Spandana Sphoorty Financial Limited

Q1 FY27 Investor Presentation

Safe Harbor

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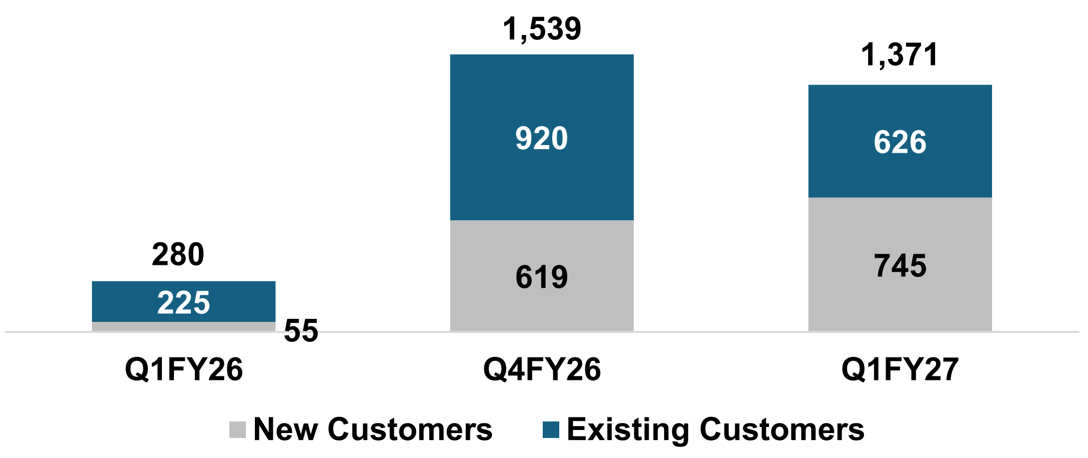
Continuing on growth path with improving asset quality and profitability

Executive Summary

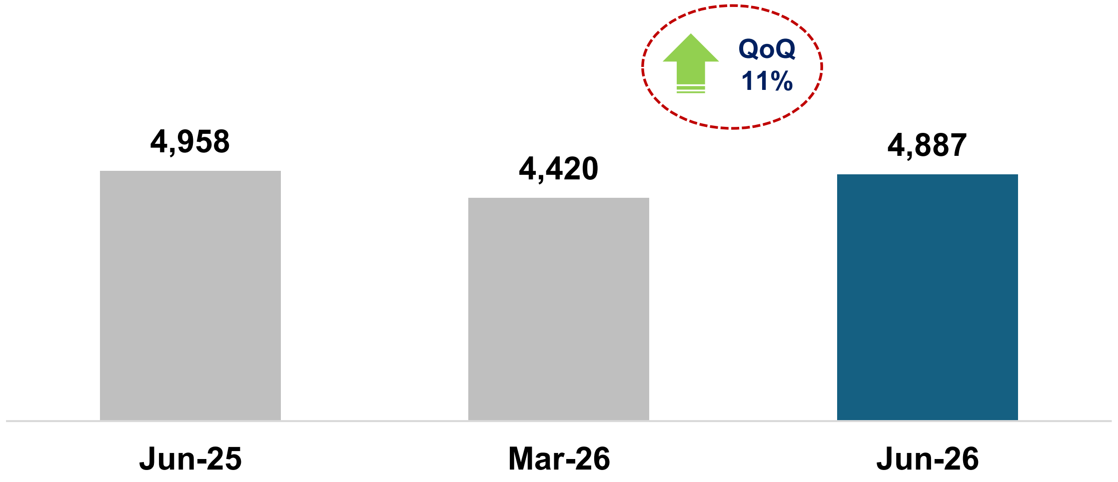
1	Portfolio continues to grow at a healthy rate	**+11% QoQ growth in AUM to ₹4,887 Cr** Steady disbursement pace driven by new member additions - **₹1,371 Cr disbursed in Q1FY27** Portfolio originated under new credit rules constitute **91% of microfinance AUM -** reporting **99.4% Net Collection Efficiency** for Q1FY27
2	Stable X-bucket Collection Efficiency	**X-bucket Collection Efficiency** continues to stay **above 99.5%** ~80% of MFI branches above 99.5% X-bucket Collection Efficiency (93% branches above 99%) Net collection efficiency improves to 95.9% for Q1FY27 vs. 94.7% for Q4FY26
3	Focused recovery efforts	**₹51 Cr recovered in Q1FY27.** Cumulative recovery of ₹326 Cr in 18 months 1,000+ dedicated recovery associates at the end of Jun-26
4	Robust Balance Sheet, healthy liquidity with improving cost of funds	**Liquidity of ₹1,316 Cr** as of 30-Jun-26. Incremental funding of ₹**1,597 Cr** in Q1FY27 **~33.8% CRAR** at the end of June 2026 **Sequential improvement in Marginal cost of Borrowing - 11.3%** in Q1FY27 vs. 12.0% in Q4FY26, 13.2% in Q3FY26
5	Improving profitability	**PPOP (excluding recoveries) of ₹16 Cr** **Q1FY27 PAT of ₹12 Cr,** driven by improved asset quality and recoveries **GNPA & NNPA of 3.6% & 0.7%** at the end of Jun-26 vs 3.8% & 0.7% at the end of Mar-26
6	Other key updates	**Rating outlook changed to BBB+/Stable** from BBB+/Negative by ICRA Ratings Good progress in driving operating efficiencies, Opex reduced to ₹155 Cr in Q1FY27 from ₹209 Cr in Q1FY26

Lead parameters continue to be stable

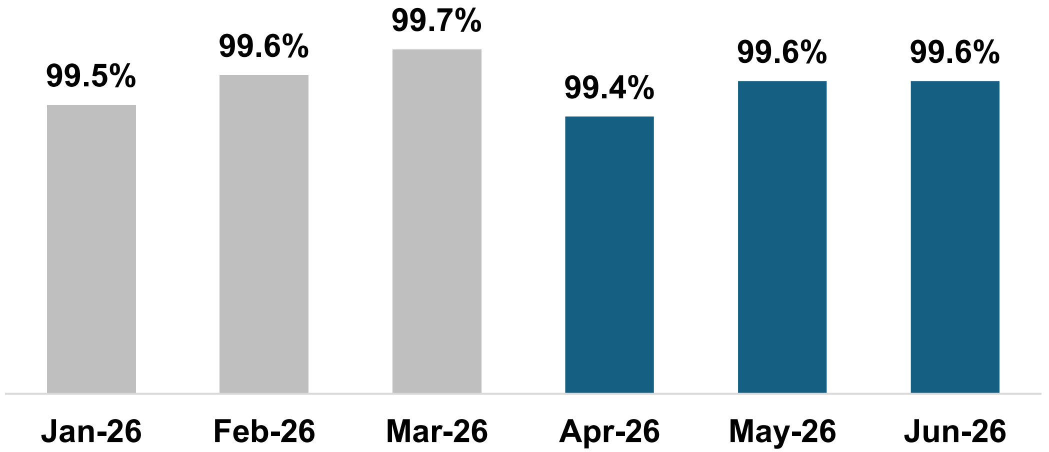
Disbursement (₹ Cr) - Driven by New customer acquisition



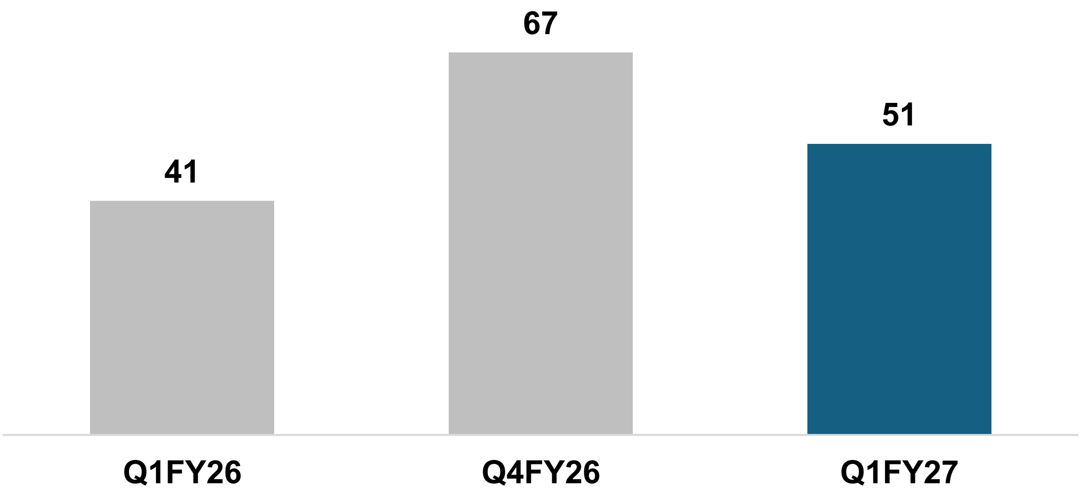
AUM (₹ Cr) - 11% QoQ growth



X-bucket Collection Efficiency^ (%) maintained above 99.5%



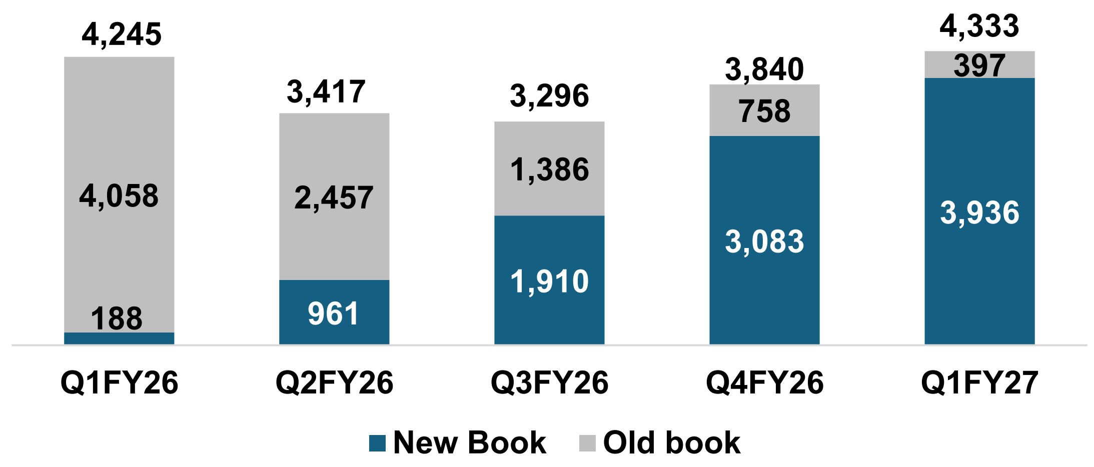
90+ dpd Recovery of ₹51 Cr in Q1FY27



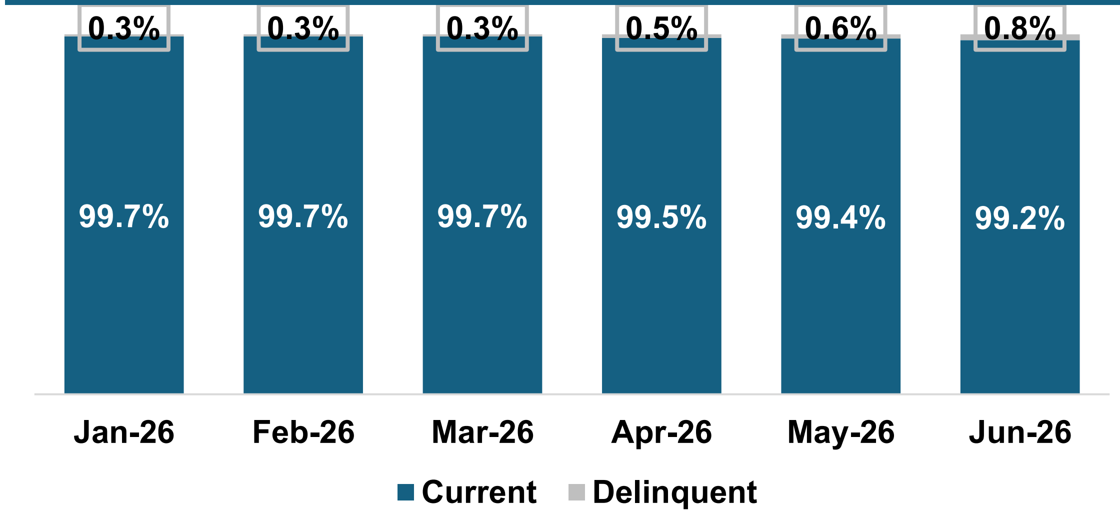
^ X-bucket Collection efficiency is on Standalone basis

Loans originated under new credit rules constitute 91% of MFI AUM

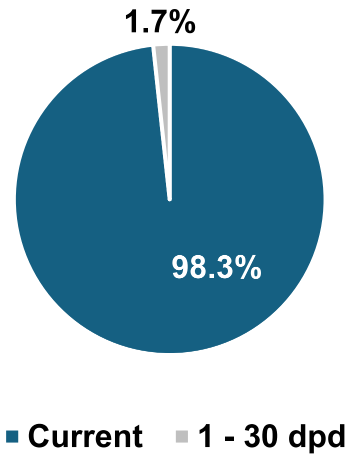
New portfolio contributes 91% of AUM*



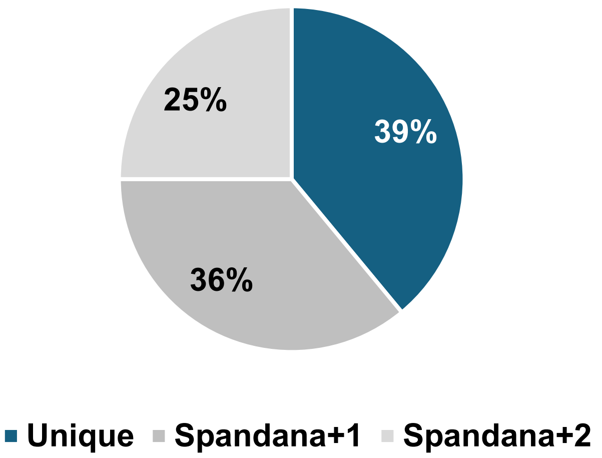
99.2% of New portfolio* is current



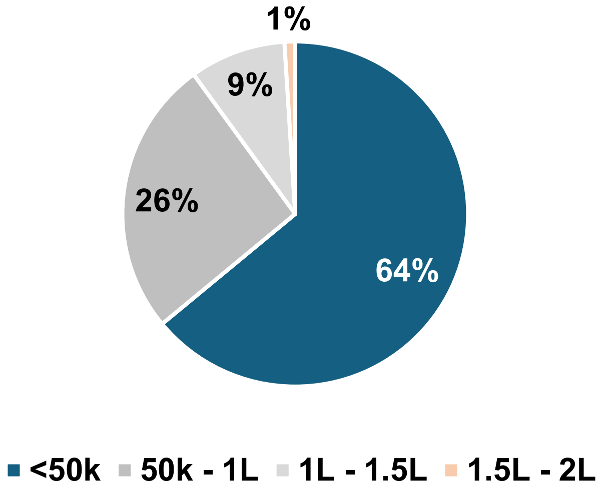
~98% customers* were current at disbursement



75% customers* had maximum of +1 lender relationship^



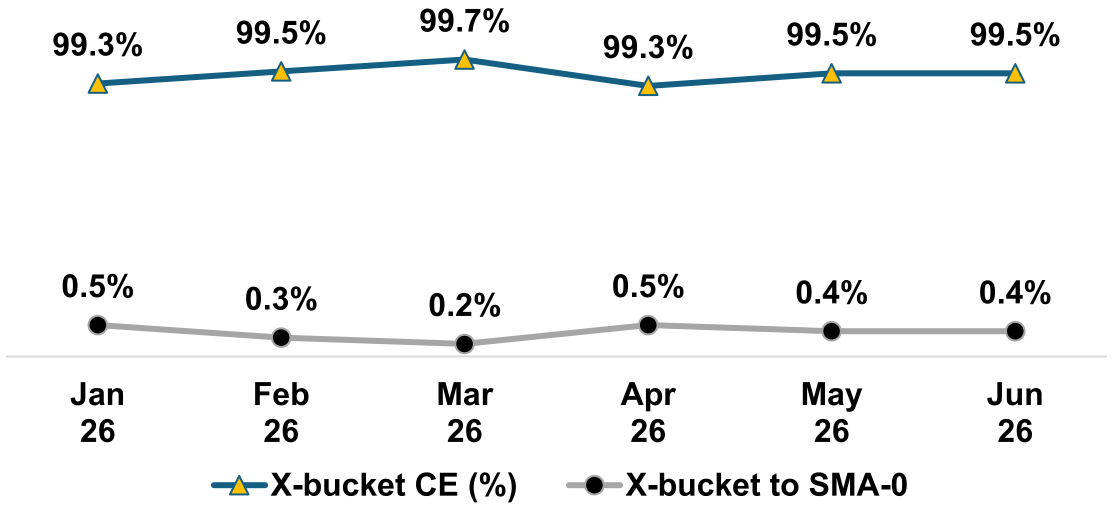
~90% customers* had loans with <₹1 L household outstanding^



** Standalone & includes disbursements done since 1st April 2025; ^ Based on credit bureau data at the time of disbursement*

X-bucket collection efficiency maintains healthy momentum

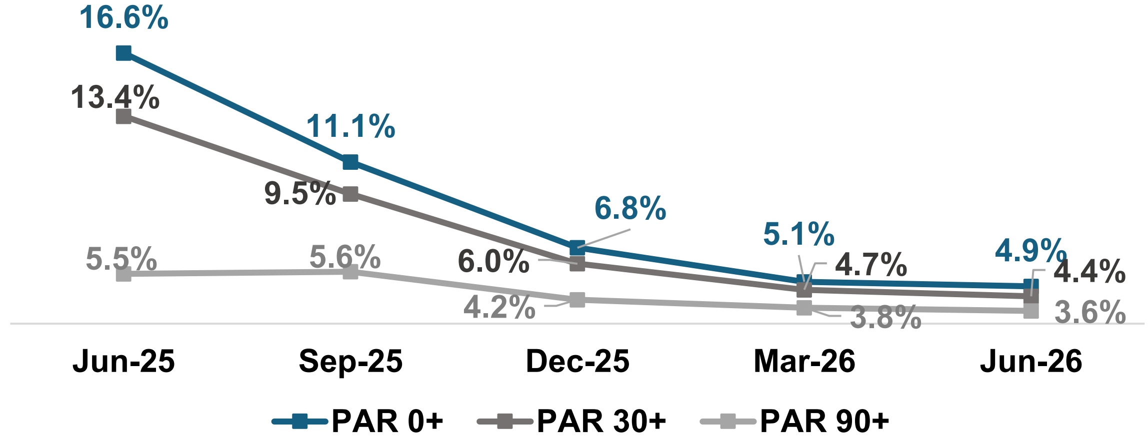
X-bucket collection efficiency (%) & forward flows



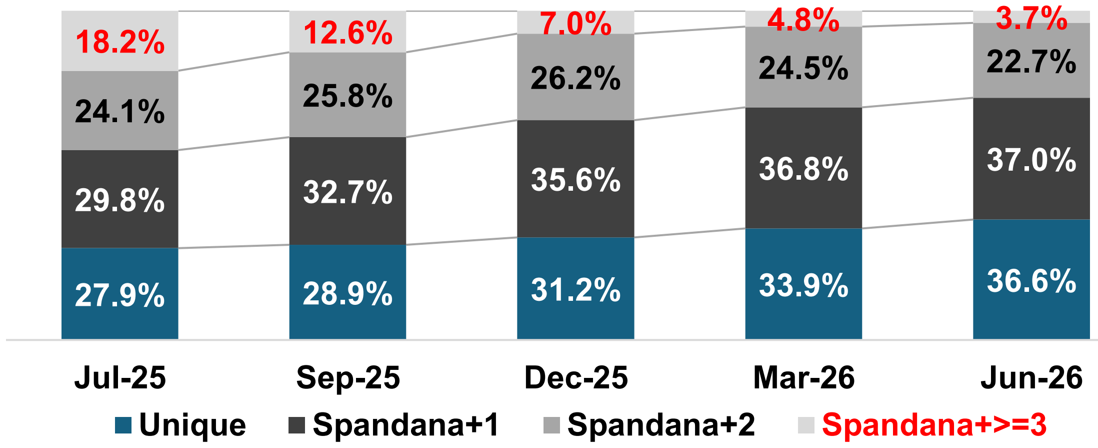
X-bucket Collection Efficiency (%) of key States

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Andhra Pradesh	98.9%	99.3%	99.6%	99.0%	99.2%	99.2%
Bihar	99.6%	99.7%	99.7%	99.1%	99.5%	99.4%
Madhya Pradesh	99.4%	99.5%	99.8%	99.1%	99.5%	99.6%
Odisha	99.5%	99.7%	99.8%	99.6%	99.7%	99.7%
West Bengal	99.5%	99.7%	99.7%	99.5%	99.3%	99.4%
Overall#	**99.3%**	**99.5%**	**99.7%**	**99.3%**	**99.5%**	**99.5%**
Standalone	**99.5%**	**99.6%**	**99.7%**	**99.4%**	**99.6%**	**99.6%**

PAR 30+ improved to 4.4% from 13.4% in June-25



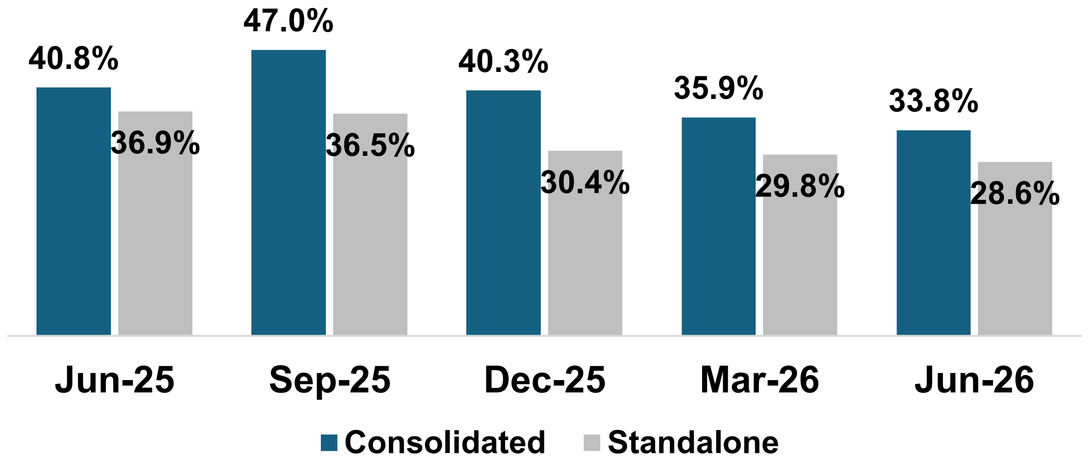
Lender Overlap*^ - +>3 lenders reduced to 3.7% from 18.2%



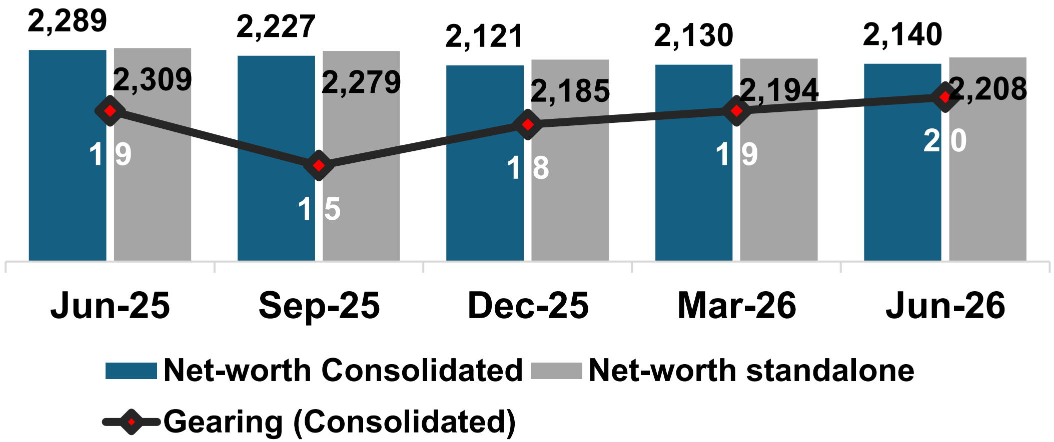
** Based on Credit bureau data as of respective months; ^ On Standalone basis; # Includes CFL IL and LAP portfolio*

Comfortable liquidity & healthy balance sheet to fuel future growth

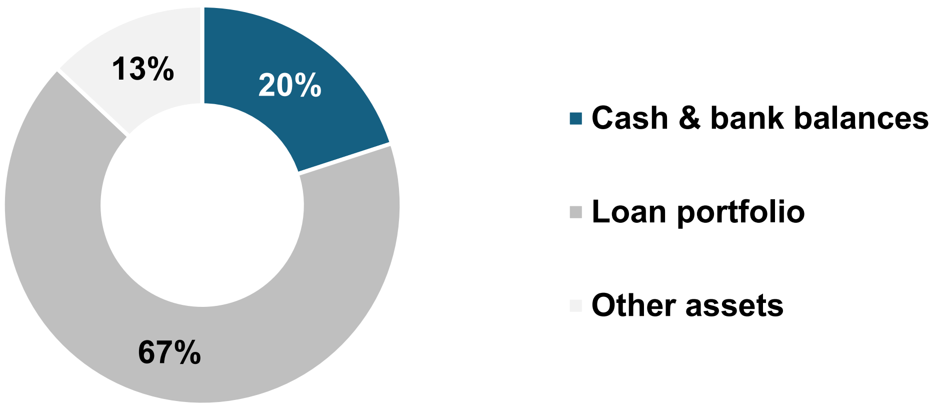
CRAR* (%)



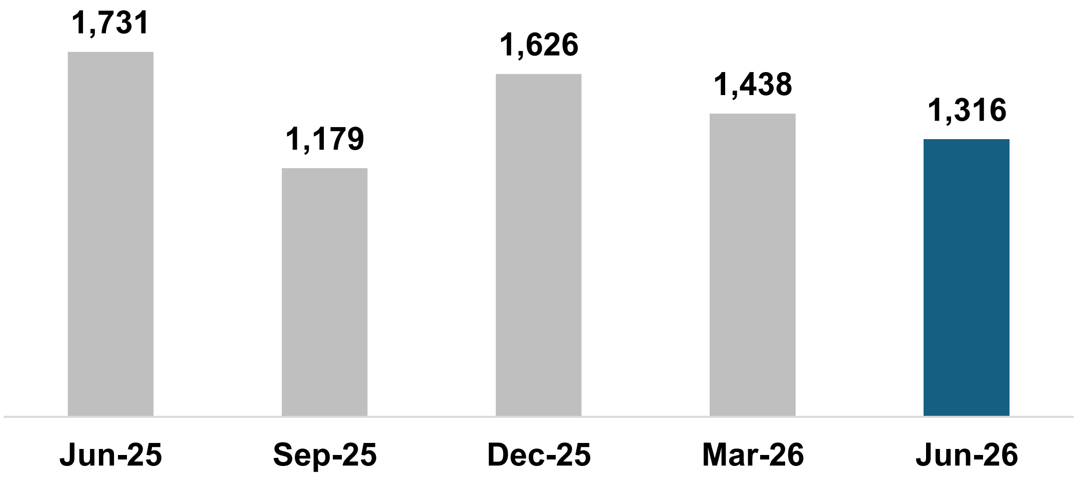
Net-worth (₹ Cr) & Gearing (x)



Asset Distribution as of 30-Jun-26 (%)



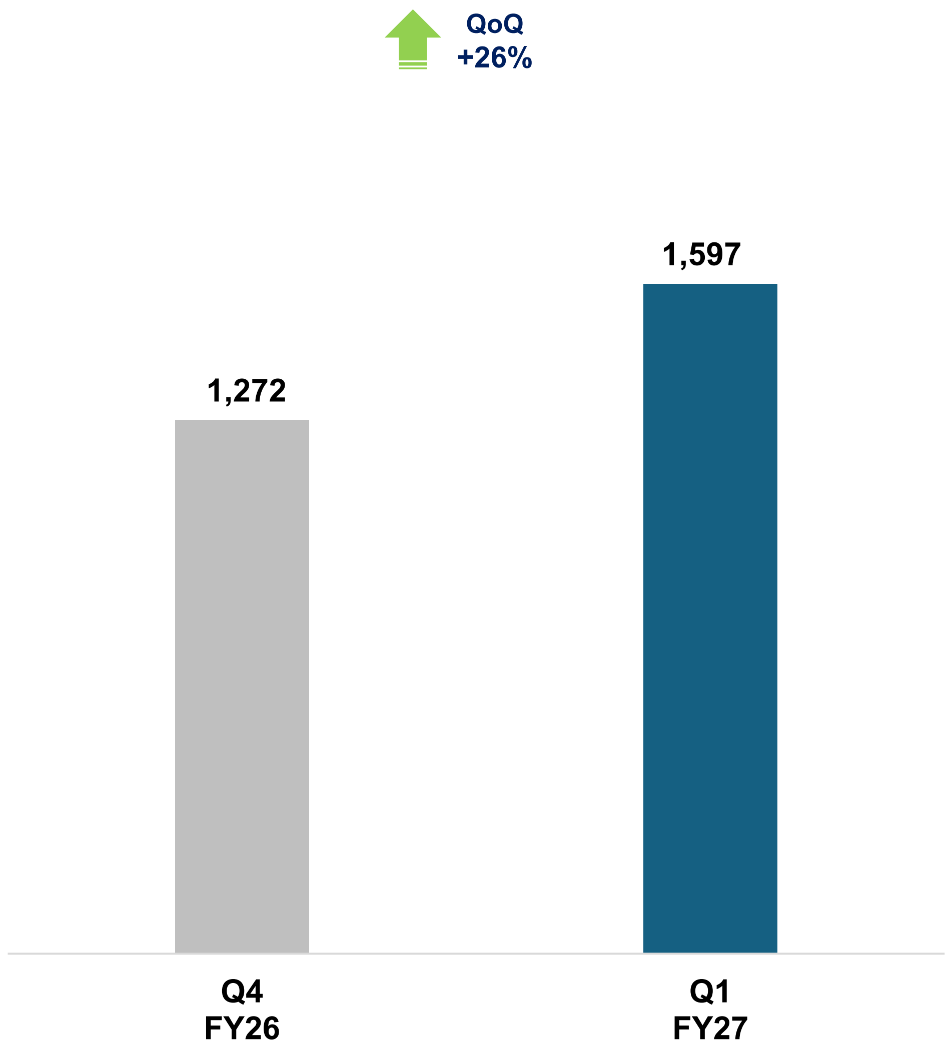
Liquidity (₹ Cr)



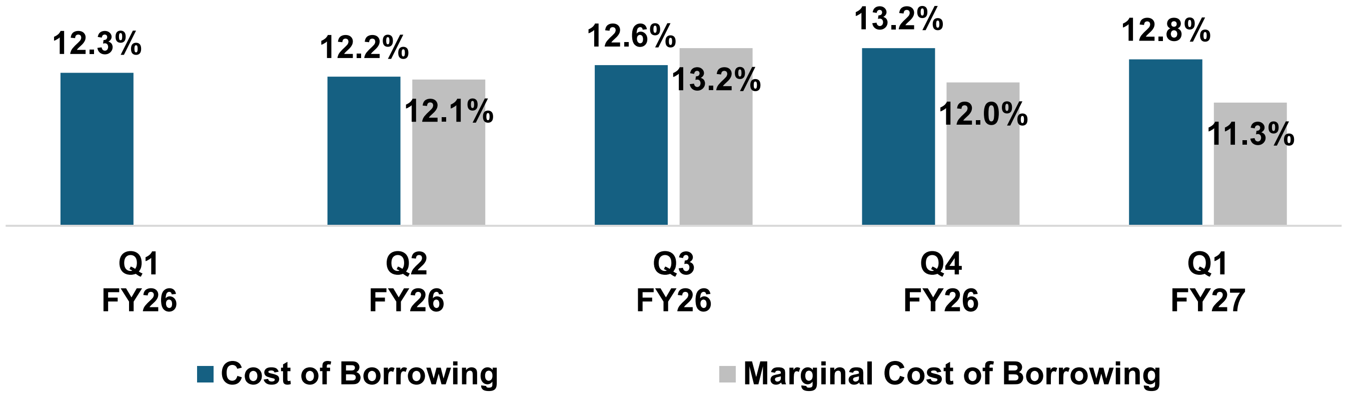
* Right to call up ₹200 Cr out of the ₹400 Cr partly-paid rights issue till March 2027

Diversified borrowing mix with 47% outstanding loans from banks
Marginal cost of borrowing reduced sequentially to 11.3% from 12.0%

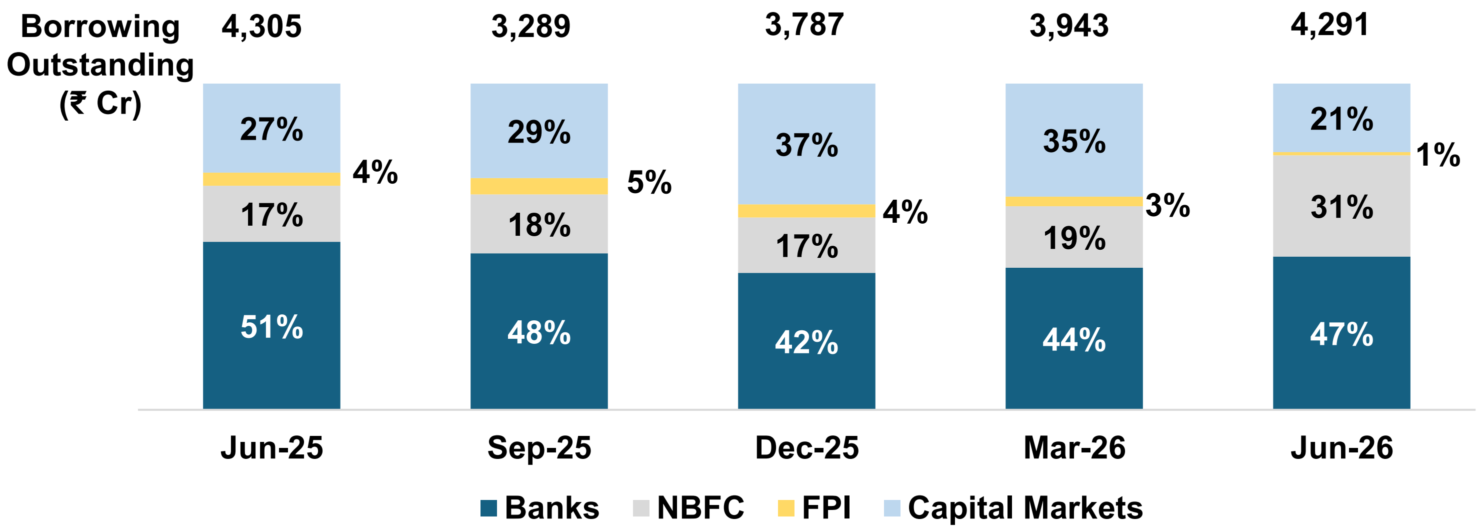
Incremental borrowing (₹ Cr)



Cost of borrowing (%)



Diversified borrowing mix



Focused initiatives to drive growth and build efficiencies

Growth Levers

Grow in select micro markets

Enhance portfolio in low market share but good quality markets like Maharashtra and Tamil Nadu

Engage existing and new customers

Build strong franchise with existing customers while adding new customers across markets

Individual loan book

Launch and grow the individual loan portfolio

Affordable LAP

Graduate from micro-LAP to affordable LAP

Efficiency Levers

Agile LOS platform

Migrate to a new, seamless and agile LOS platform with a state-of-the-art collection module

Branch revival

Revive the bottom 100 branches through a dedicated task force in pursuit of sustainable growth

Q1FY27 Results

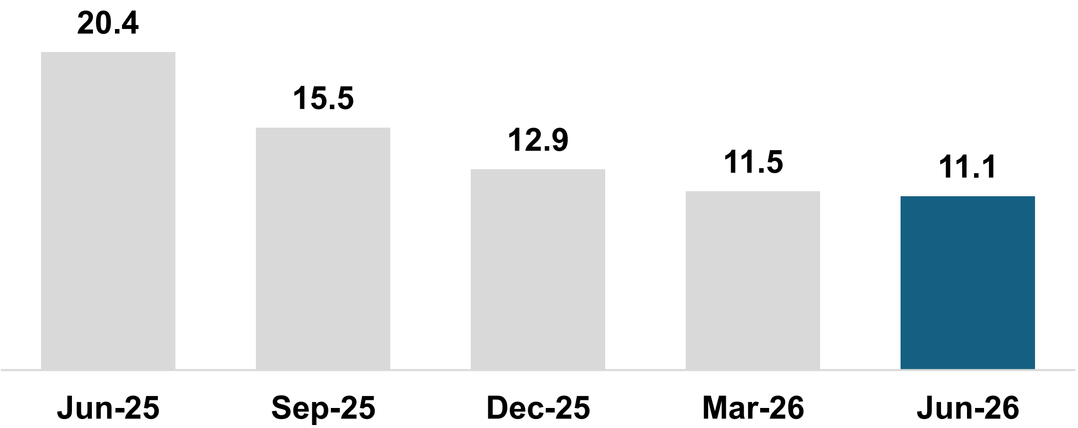
Turnaround visible across parameters

PPOP of ₹40 Cr, ₹18 Cr PBT, GNPA at 3.64% & NNPA at 0.68%

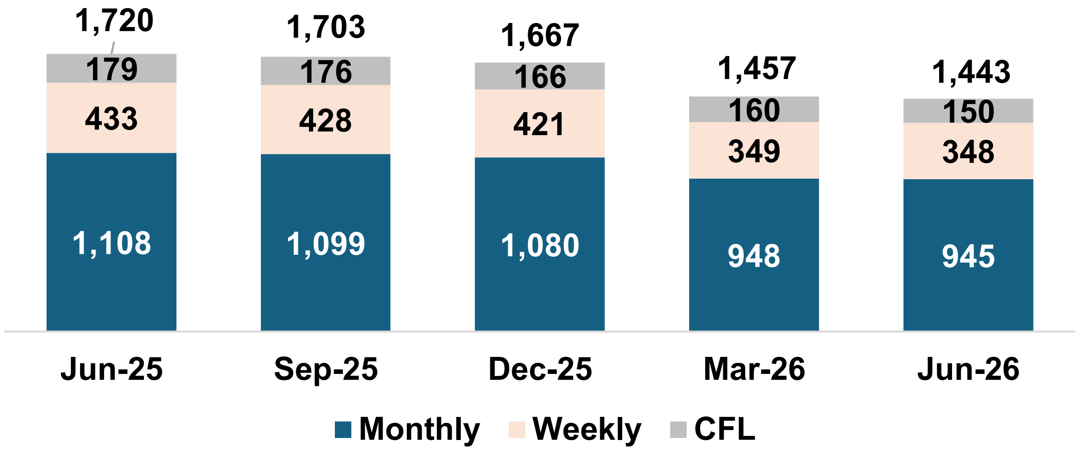
Particulars	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Disbursement (₹ Cr)	1,371	1,539	*(11)%*	280	*+389%*
AUM (₹ Cr)	4,887	4,420	*+11%*	4,958	*(1)%*
Income (₹ Cr)	303	277	*+9%*	304	*(0.03)%*
Net Interest Income (₹ Cr)	135	97	*+39%*	113	*+19%*
Impairment (₹ Cr)	(1)	(18)	*+17 Cr*	422	*(423) Cr*
PPOP (₹ Cr)	40	39	*+0.8 Cr*	(40)	*+79 Cr*
PBT (₹ Cr)	18	8	*+10 Cr*	(481)	*+498 Cr*
GNPA	3.64%	3.78%	*(15) bps*	5.49%	*(185) bps*
NNPA	0.68%	0.73%	*(5) bps*	1.15%	*(47) bps*
Standalone					
GNPA	2.91%	3.33%	*(41) bps*	4.88%	*(197) bps*
NNPA	0.56%	0.64%	*(9) bps*	0.96%	*(40) bps*

Active customer base at ~11L
Optimal physical infrastructure to drive future growth

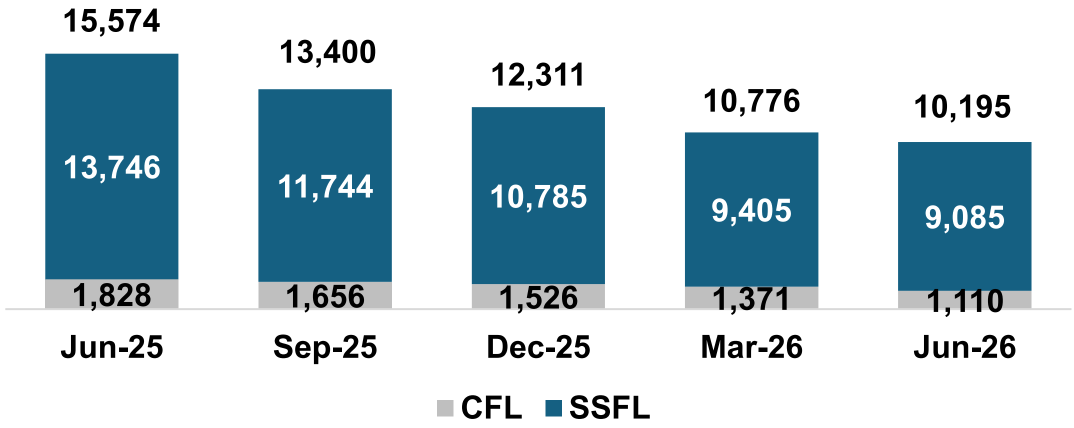
No. of Customers (in L)



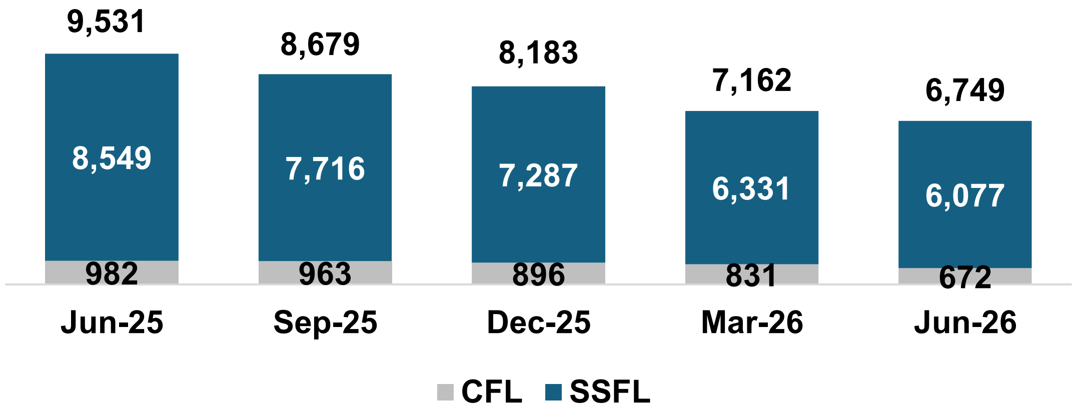
Branch count



Employee Count

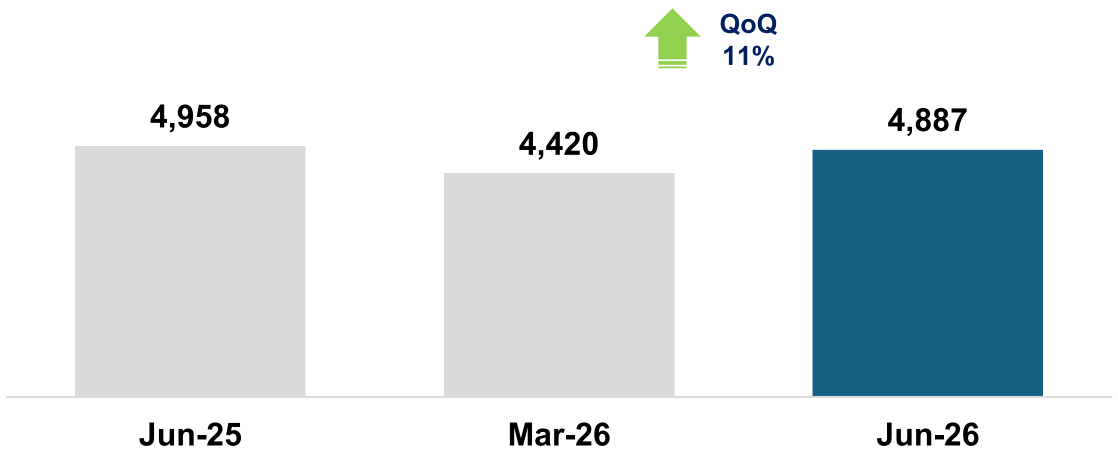


Loan Officer / CRA Count

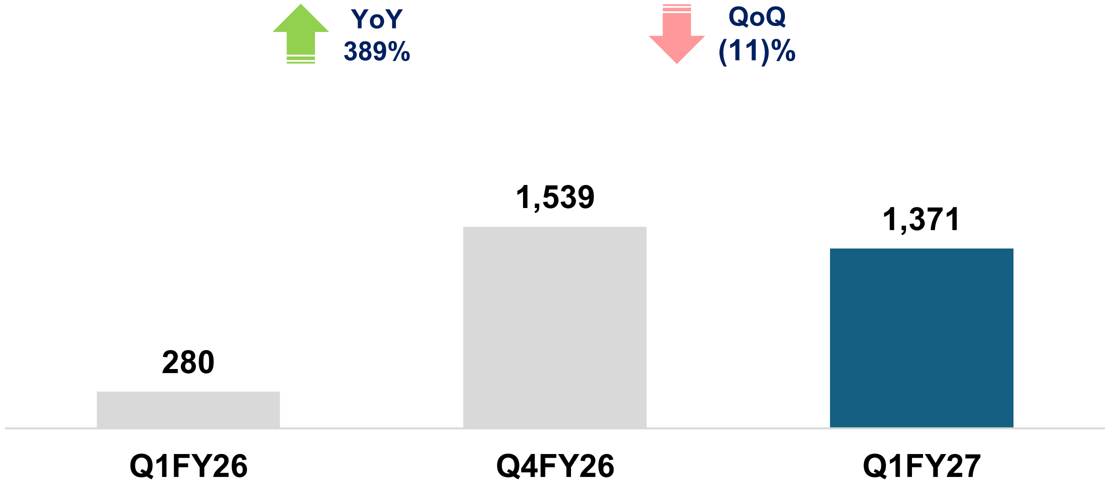


QoQ AUM growth of 11% to ₹4,887 Cr
₹1,371 Cr disbursed in Q1FY26

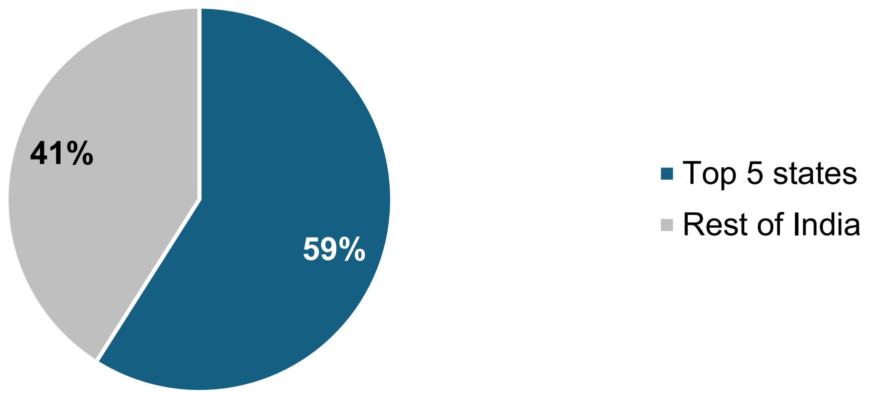
AUM (₹ Cr)



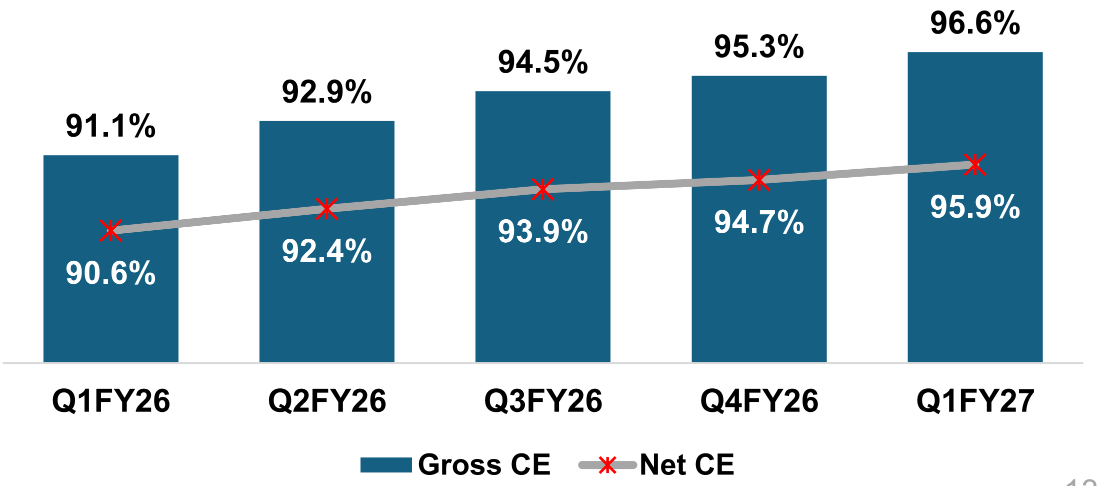
Disbursement (₹ Cr)



AUM concentration of top 5 states at 59%



Collection Efficiency (%)



Consolidated PCR at ~81%

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)	4,410	95.1%	18	0.4%	3,927	96.2%	16	0.4%
Stage 1 (1 – 30)	24	0.5%	0.1	0.4%	16	0.4%	0.1	0.4%
Stage 2 (31 – 60)	18	0.4%	9	48.6%	11	0.3%	6	52.3%
Stage 2 (61 – 90)	16	0.3%	9	59.5%	10	0.3%	6	62.3%
Stage 3 (GNPA)	169	3.6%	137	81.2%	119	2.9%	96	80.8%
Total	**4,636**	**100%**	**174**	**3.7%**	**4,083**	**100%**	**124**	**3.0%**
NNPA	32	0.7%			23	0.6%		

Impairment on financial instruments	Amount (₹ Cr)
	Q1FY27
- On technical write-off's	15
- On GNPA	13
- On stage 1, 2 & others	(5)
- Recovery of loans written-off	(24)
Total	**(1.3)**

NIM expansion fueled by improved yields, decline in borrowing costs

Key Ratios	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Yield (%)	24.6	22.8	*+182 bps*	19.3	*+530 bps*
Cost of borrowing (%)	12.8	13.2	*(40) bps*	12.3	*+48 bps*
NIM (%)	12.5	9.9	*+253 bps*	8.2	*+426 bps*
Opex-to-AUM (%)	13.3	15.6	*(229) bps*	14.0	*(66) bps*
Cost-to-income (%)	79.5	80.5	*(93) bps*	123.3	*(4,377) bps*
ROA (on-book POS, %)	1.1	0.5	*+56 bps*	(26.1)	*+2,721 bps*
ROA (Total Assets, %)	0.7	0.3	*+40 bps*	(19.0)	*+1,971 bps*
ROE (%)	2.2	1.0	*+120 bps*	(58.3)	*+6,054 bps*

Consolidated Income Statement

Particulars (₹ Cr)	Q1FY27	Q4 FY26	QoQ	Q1FY26	YoY
Revenue from Operations					
Interest income on loans	267	223	+20%	267	0.1%
Net gain on fair value changes	4	28	(87)%	17	(78)%
Other Income	13	9	+45%	17	(22)%
Total income from operations	**284**	**260**	**+9%**	**300**	**(5)%**
Non-operational Income	19	17	+12%	4	+403%
Total income	**303**	**277**	**+9%**	**304**	**0.3%**
Finance cost	132	126	+5%	154	(14)%
Net Income	**171**	**151**	**+13%**	**150**	**+14%**
Expenses					
Employee benefit expense	106	113	(6)%	146	(27)%
Depreciation and amortization expense	3	4	(37)%	4	(40)%
Other expenses	46	44	+4%	59	(22)%
Total Expenses	**155**	**161**	**(4)%**	**209**	**(26)%**
Pre-Provision Operating Profit (PPOP)	**16**	**(10)**	**+26 Cr**	**(59)**	**+75 Cr**
Recovery of loans written-off	24	49	(52)%	19	+23%
PPOP (including recovery)	**40**	**39**	**+0.8 Cr**	**(40)**	**+79 Cr**
Impairment on financial instruments	22	31	(28)%	441	(95)%
Profit before Tax	**18**	**8**	**+10 Cr**	**(481)**	**+498 Cr**
Tax expense	6	3	+3 Cr	(121)	+126 Cr
Profit after tax	**12**	**5**	**+7 Cr**	**(360)**	**+372 Cr**

Consolidated Balance Sheet

ASSETS (₹ Cr)	Jun 30, 2026	Mar 31, 2026
Financial Assets		
Cash and bank balances	942	1,275
Loan Portfolio	4,418	3,860
Investments	334	114
Other financial assets	80	97
Total Financial Assets	**5,774**	**5,346**
Non-Financial Assets		
Current tax assets (net)	51	119
Deferred tax assets (net)	698	703
Property, Plant and Equipment	16	18
Intangible assets	3	3
Goodwill	`17	17
Other non-financial assets	37	40
Total Non-financial assets	**822**	**900**
Total Assets	**6,596**	**6,246**

LIABILITIES & EQUITY (₹ Cr)	Jun 30, 2026	Mar 31, 2026
Financial Liabilities		
Debt Securities	2,608	2,175
Borrowings (Other than Debt Securities)	1,684	1,767
Other Financial liabilities	108	116
Total Financial Liabilities	**4,399**	**4,059**
Non-Financial Liabilities		
Current Tax Liabilities (net)	11	11
Provisions	27	26
Other Non-Financial liabilities	19	21
Total Non-Financial Liabilities	**57**	**58**
Equity		
Equity Share Capital	80	80
Other Equity	2,060	2,049
Equity attributable to shareholders of the company	**2,140**	**2,129**
Non-Controlling Interest	0.2	0.2
Total Equity	**2,140**	**2,130**
Total Liabilities and Equity	**6,596**	**6,246**

Credit Rating – Outlook change by ICRA

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+ / Stable
India Ratings	Bank Facilities / NCD’s	BBB+ / Negative

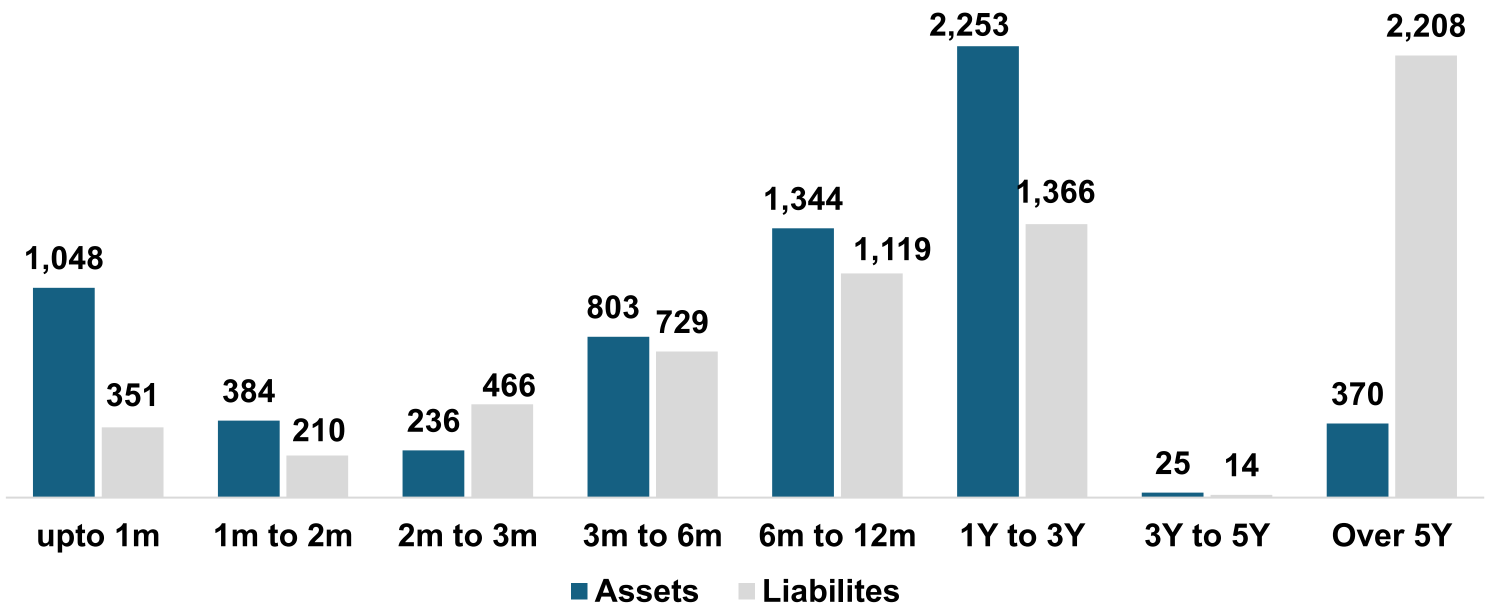
Criss Financial Ltd

Rating Agency	Rating Instrument	Rating / Outlook (Current)
ICRA	Bank Facilities / MLD’s	BBB / Watch Positive
India Ratings	Bank Facilities / NCD’s	BBB / Watch Positive

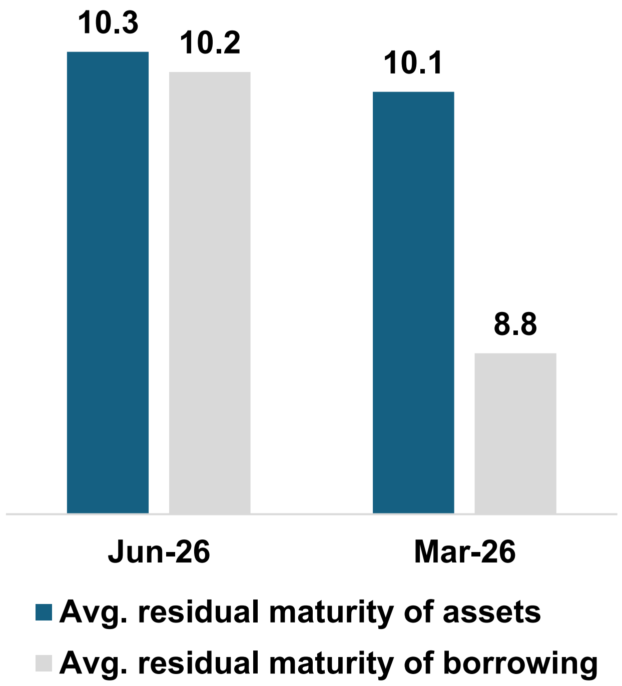
Annexure

Positive ALM across maturity buckets

Positive ALM (₹ Cr)*



Maturity profile* (in months)

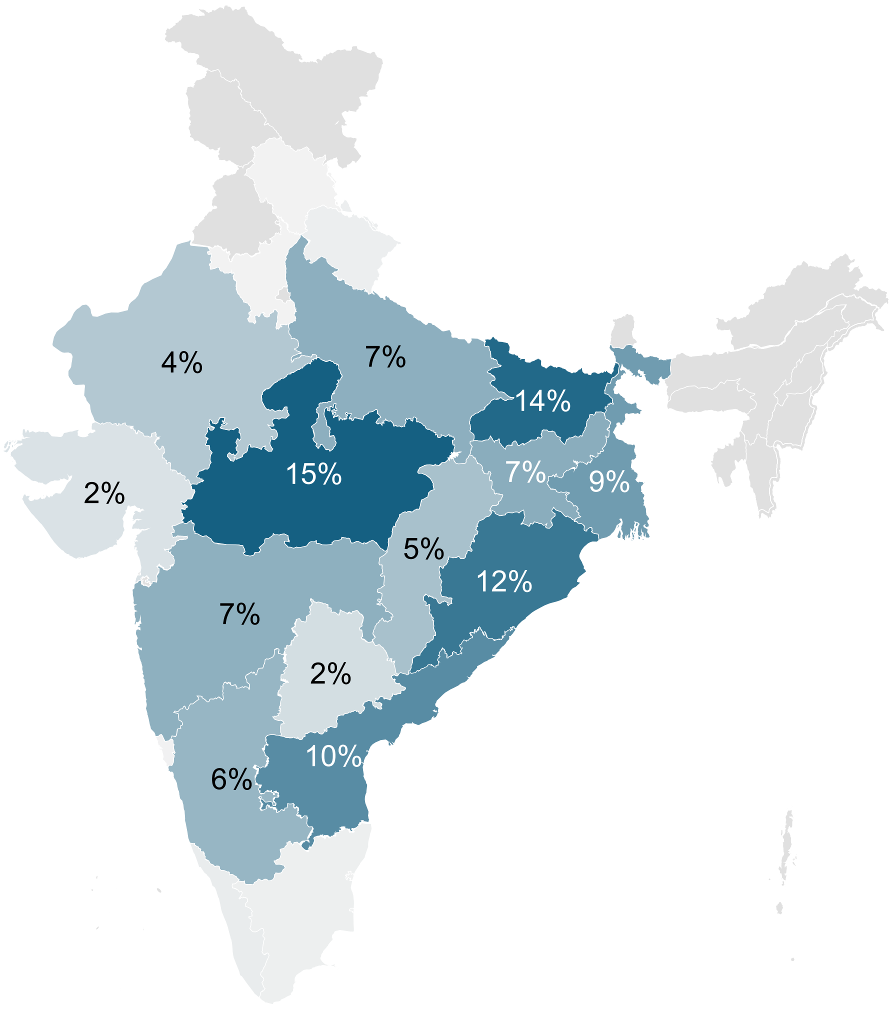


- Positive ALM on cumulative basis with assets maturing faster than liabilities
- Closing Cash and Bank balance (₹1,316 Cr as on 30 Jun 2026)

** Standalone*

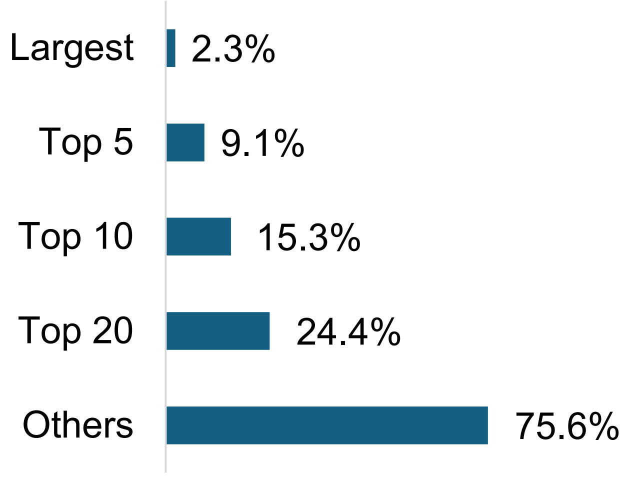
Well diversified presence

AUM concentration* - ~52% from top 4 States

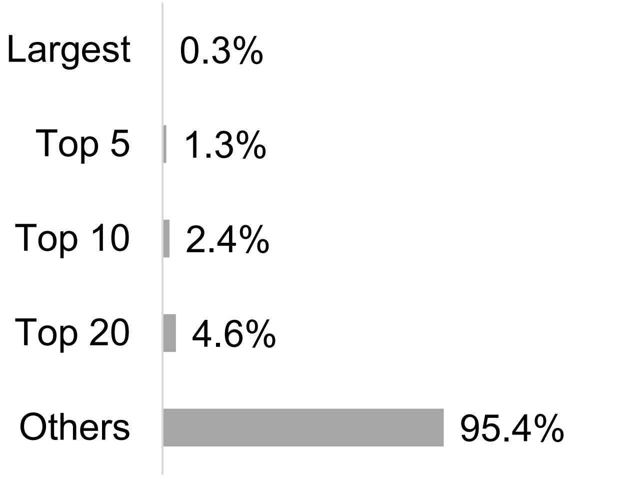


State	% of AUM		
	Jun-26	Mar-26	Mar-25
Madhya Pradesh	15%	15%	13%
Bihar	14%	14%	12%
Odisha	12%	12%	13%
Andhra Pradesh	10%	11%	11%
West Bengal	9%	9%	6%
Jharkhand	7%	7%	6%
Uttar Pradesh	7%	6%	5%
Maharashtra	7%	7%	8%
Karnataka	6%	6%	10%
Chhattisgarh	5%	5%	5%
Rajasthan	4%	4%	3%
Telangana	2%	2%	2%
Gujarat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

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

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Thank you!

Investor Relations

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