



Ref: SSFL/Stock Exchange/2020-21/46

Date: August 31, 2020

**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,

Sub: Investor Presentation of the Company on the Unaudited Financial Results for the quarter ended Date: June 30, 2020.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith a copy of Investor Presentation of the Company on the Unaudited Financial Results for the quarter ended **June 30, 2020**.

The report may also be accessed on the website of the Company at www.spandanaindia.com.

Kindly take the above on record.

Thank you.

Yours Sincerely,

For Spandana Sphoorty Financial Limited

Padmaja

Gangireddy

Digitally signed by Padmaja Gangireddy
DN: cn=Padmaja Gangireddy,
o=Spandana Sphoorty Financial Limited,
ou=Managing Director,
email=padmaja.reddy@spandanaindia.com, c=IN
Date: 2020.09.01 00:14:42 +05'30'

Padmaja Gangireddy

Managing Director

DIN: 00004842

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648
Plot No.31 & 32, Ramky Selenium Towers, Tower A,
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032
Ph : +9140 48126666, Fax : 040-44386640
contact@spandanaindia.com, www.spandanaindia.com

Spandana Sphoorty Financial Limited

....Committed to low-income households



Investor Presentation

August 2020
Q1FY21



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

1

COVID-19 Business Update

2

Performance Snapshot

3

Key Operating Metrics

4

Key Financial Metrics

5

Spandana at a Glance

6

Learnings from Industry Cycles

7

Annexure

Spandana best placed to overcome COVID-19 crisis



17+

years of experience –
withstood multiple crisis in the
microfinance space across its
journey



AP crisis: 2010

- Kept on-ground presence in AP by keeping branches open and engaging with customers



Spandana was the only MFI to collect ~44% of the total AP portfolio compared to other MFIs which didn't collect more than 25%



Demonetization: 2016

- Few pro-active steps & measures taken
- Continuous effort on collections



Spandana got back to 95%+ collection efficiency within just 6 months. Was able to bring down PAR significantly i.e. 60% lower than the industry average



Kerala and Odisha Floods: 2018 & 2019

- Assisted borrowers in different ways and focussed on collection efficiency



Spandana defied the industry and got back to normalcy in no time with the support of all its borrowers



COVID-19:
2020

Experience
of handling
past crisis



Extremely
diversified
footprint



95% of
borrowers
in rural
areas with
limited
impact



Collection
efficiency
already at
92%



Strong Cash
Position
gives
Financial
Flexibility



Spandana has
emerged faster &
stronger compared to
the Industry

Resumed Operations:

- ✓ Following the Central Government's announcement of a complete lockdown from 24th March 2020 onwards, Spandana closed down all branch and head office operations, suspending collections and other operations, in compliance with the order, and to ensure the health and safety of our employees
- ✓ Pursuant to the order issued by the Ministry of Home Affairs on 15th April 2020, Branches have been opened in phased manner, 79% of Spandana's branches became operational by April-end by complying with the regulatory guidelines on businesses, social distancing, etc and most of the branches became operational since June

Collection Efficiency:

- ✓ We have collected over Rs. 1,400 crs since lockdown until 30th August'20, despite the restrictions in operations
- ✓ Collection efficiency*(Incl. moratorium) reached 92% by 30th August 2020 when compared to 2% in the month of April 2020
- ✓ 95% of Spandana's borrowers are in rural areas (which fortunately have relatively lesser Covid19 incidence), and 57% engage in "essential services" activities such as dairy or agricultural activities – hence their cash flows and repayment capability are largely intact
- ✓ Able to meet 100% centres with all employees back to work
- ✓ 87% of borrowers have resumed repayment

Employees:

- ✓ Advised Employees about the precautions to be taken at individual and community level and have assured them of our support through this period
- ✓ All safety protocols are being adhered to very strictly and special budget were allocated to the branches.
- ✓ Ensuring safety and well-being by making provisions for the staff who are staying at the branches

Strong Liquidity Position:

- ✓ As of 30th June 2020, Company has Rs. 764 crs as Cash & Cash equivalent balance and sanctions in pipeline over Rs. 1,200 crs
- ✓ We have raised Rs. 1,490 crs since nationwide lockdown till August 30, 2020
- ✓ Capital adequacy ratio of 53.0%
- ✓ Despite receiving Moratorium from our lenders, we have been able to serve the instalments in entirety as per the original repayment schedule
 - This due to our strong liquidity position and Comfortable ALM position

Additional Provision:

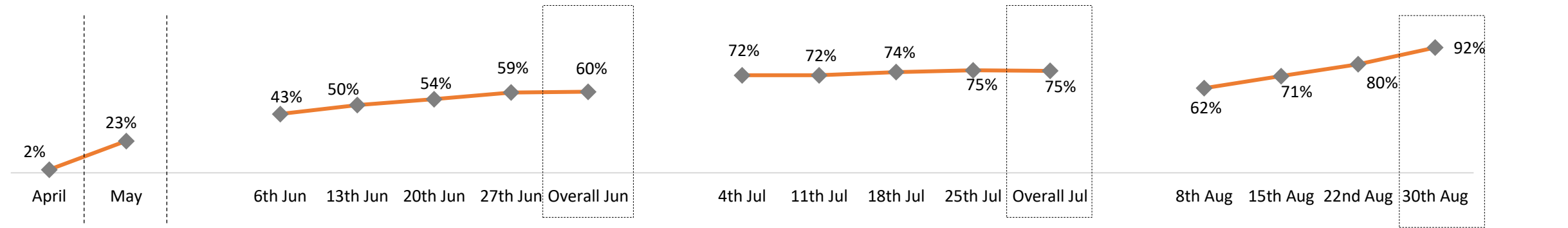
- ✓ So far we have provided 4.9% additional cumulative provision of Rs. 218 crs of which Rs. 89 crs was provided during Q1FY21 on account of COVID-19 & others
- ✓ Total ECL provision of 6.1% against GNPA of 0.64%, standard asset provisioning buffer (excl. GNPA, including COVID buffer) of 5.5%

Strong Collections Trend

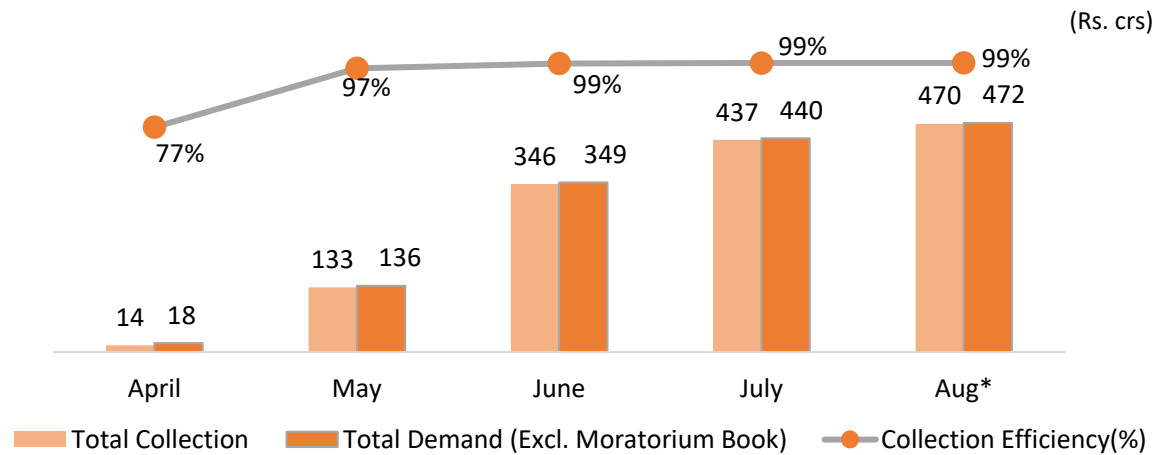


Collected over Rs. 1,400 crs since lockdown*

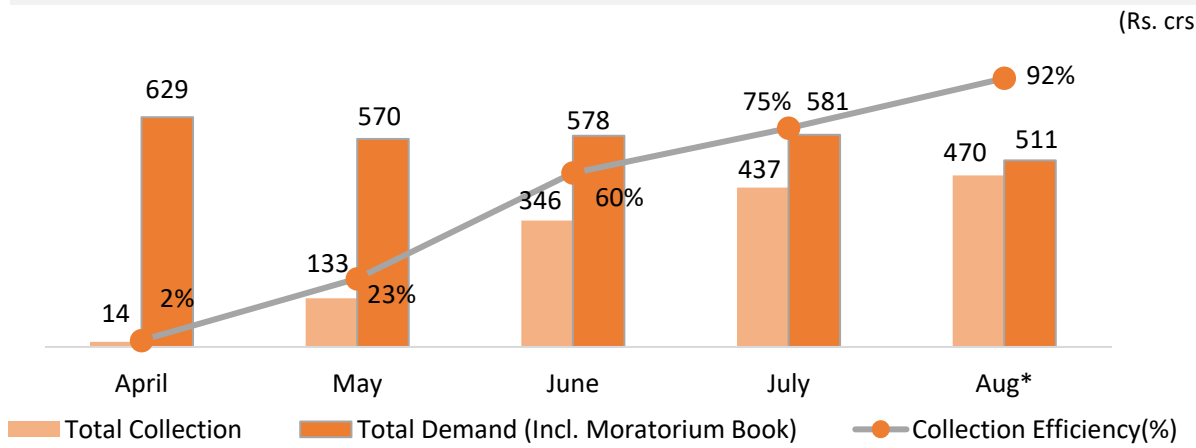
Collection Efficiency (%)



Absolute Collections (excluding moratorium book¹)



Absolute Collections (including moratorium book²)



1. Collection Efficiency = Total collections / (Total demand for month – total moratorium availed by borrowers)
2. Collection Efficiency = Total collections / (Total demand for month)

*Data as on 30th August 2020

Break-up of Provisions



Particulars (Rs. crs)	Q4 FY20	Q1 FY21	Cumulative Provision for Q4FY20 & Q1FY21	Cumulative Provision as per Balance sheet as on Jun 30, 2020
Provision in the normal course of business	30	22	52	56
Impact of non old-AP portfolio write-off*	29	-	-	-
Covid & Other Provisions	129	89	218	218
Total Impairment on Financial Instruments (as per P&L)	189	111	271	275

Total on-book portfolio is Rs. 4,474 crs with a cumulative provision of Rs. 275 crs; implying total provision cover of 6.1% and COVID-19 & other provision cover of 4.9%

*Write-off of portfolio outstanding for more than 90 days

1

COVID-19 Business Update

2

Performance Snapshot

3

Key Operating Metrics

4

Key Financial Metrics

5

Spandana at a Glance

6

Learnings from Industry Cycles

7

Annexure

Performance Snapshot

Largest NBFC-MFI in terms of Profit Before Tax (PBT) & Profit After Tax (PAT) (LTM)

2nd Largest NBFC-MFI in terms of Market Capitalization

3rd Largest NBFC-MFI in India with an AUM of Rs. 6,835 crs,
25+ lakh members and 1,013 branches

Presence in 18
States

Net Worth
Rs. 2,695 crs
(Leverage: 1.16x)

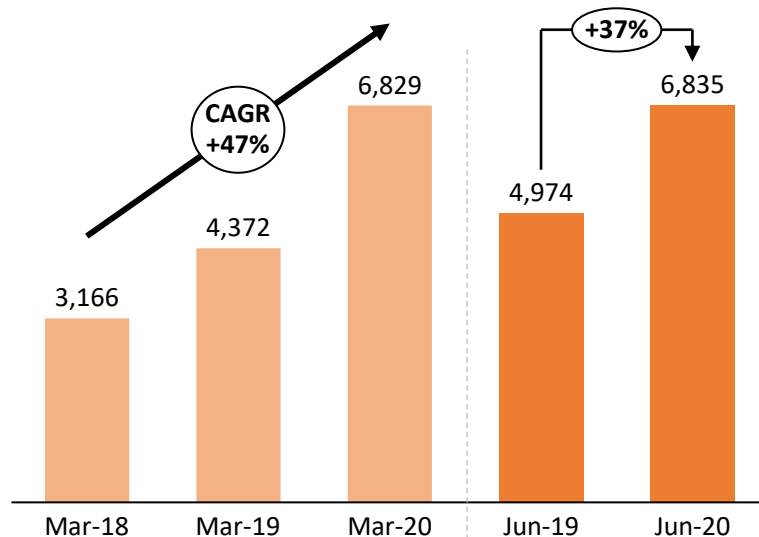
PAT⁽¹⁾
Rs. 148 crs
(+59% Y-o-Y)

GNPA / NNPA
0.64% / 0.12%

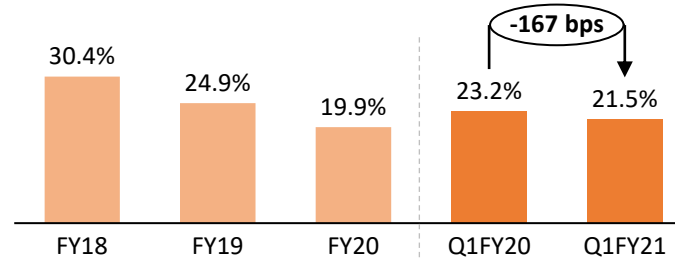
Capital Adequacy*
53.0%

Marginal Cost of
Borrowing(Q1FY21)
10.6%

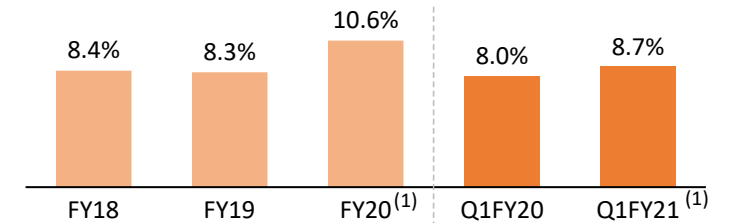
AUM (Rs. crs)



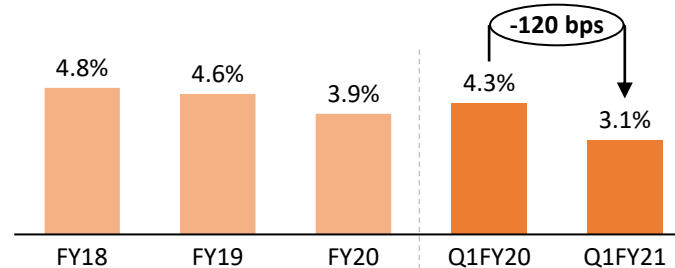
Cost to Income Ratio



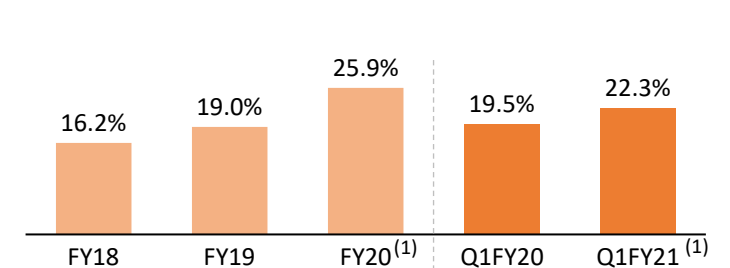
RoA (%)



Opex to AUM Ratio



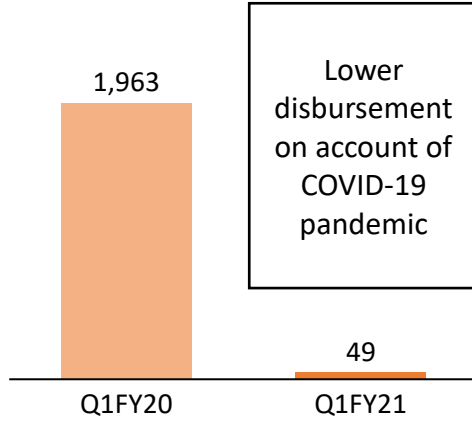
RoE (%)



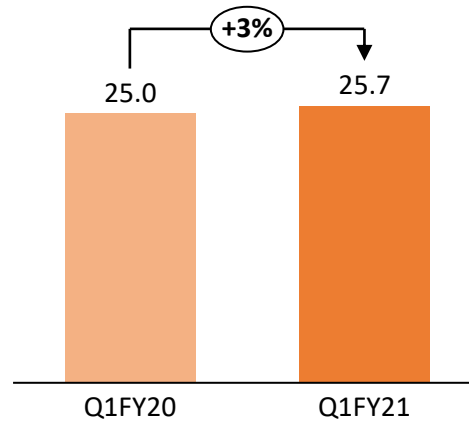
Q1FY21 – Strong Performance despite Covid-19

Operating Metrics

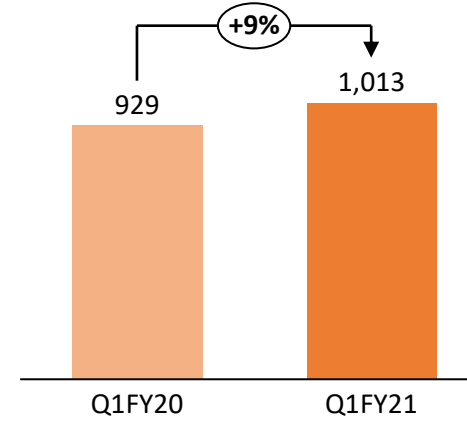
Disbursement (Rs. crs)



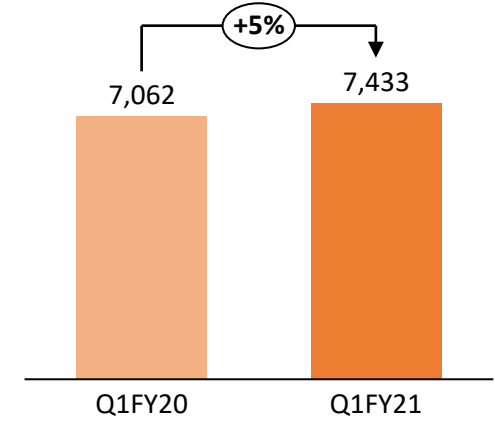
No. of Borrowers (In lakhs)



No. of Branches

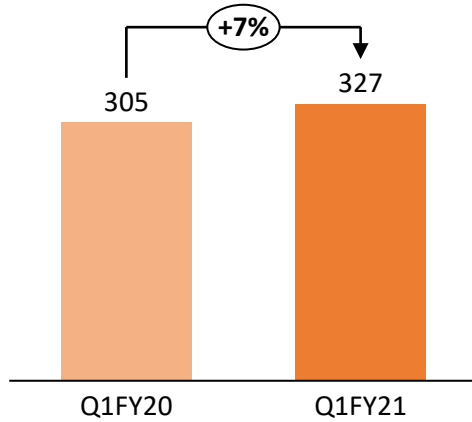


No. of Employees

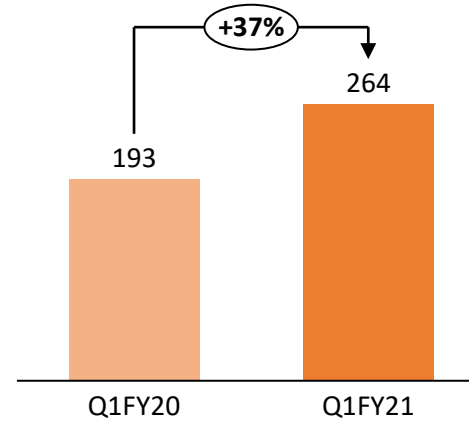


Financial Metrics

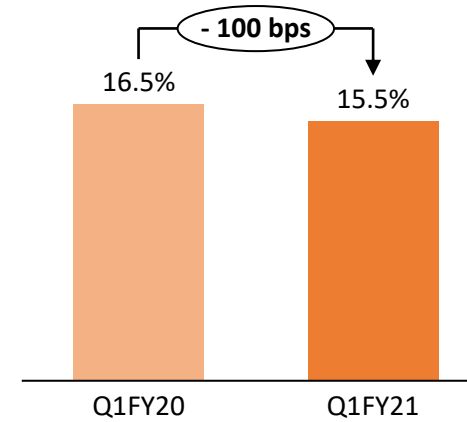
Total Income (Rs. crs)



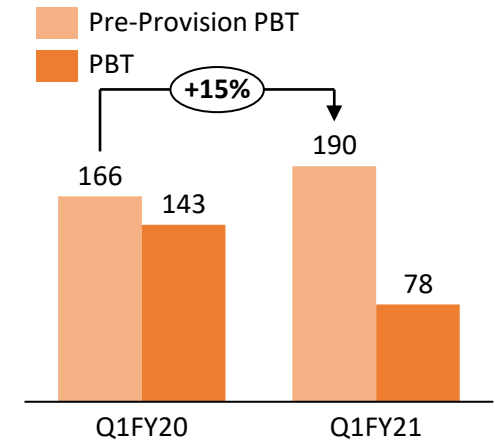
Net Interest Income (Rs. crs)



NIM (%)



Profit before Tax (Rs. crs)



1

COVID-19 Business Update

2

Performance Snapshot

3

Key Operating Metrics

4

Key Financial Metrics

5

Spandana at a Glance

6

Learnings from Industry Cycles

7

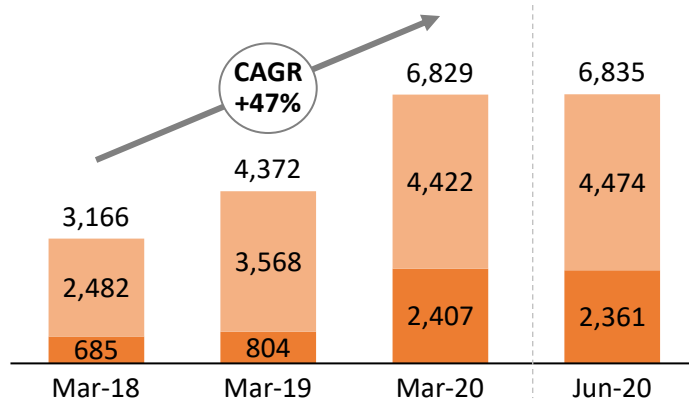
Annexure

Operational Summary

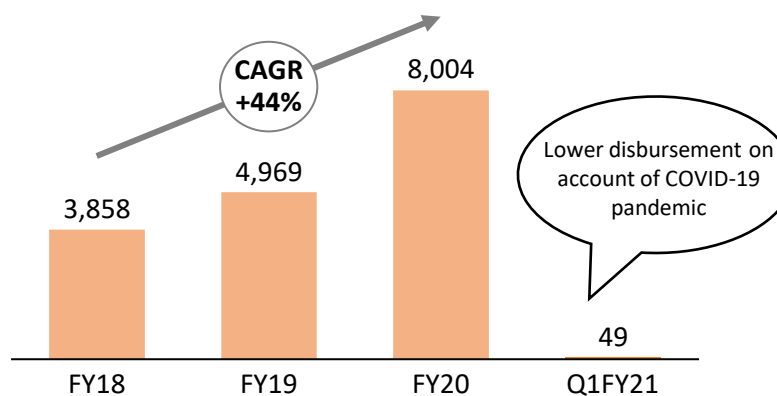


AUM (Rs. crs)

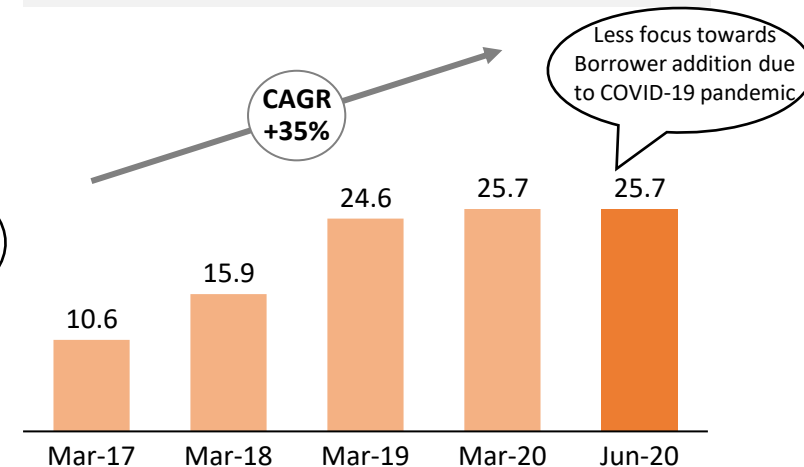
On-Book Off-Book*



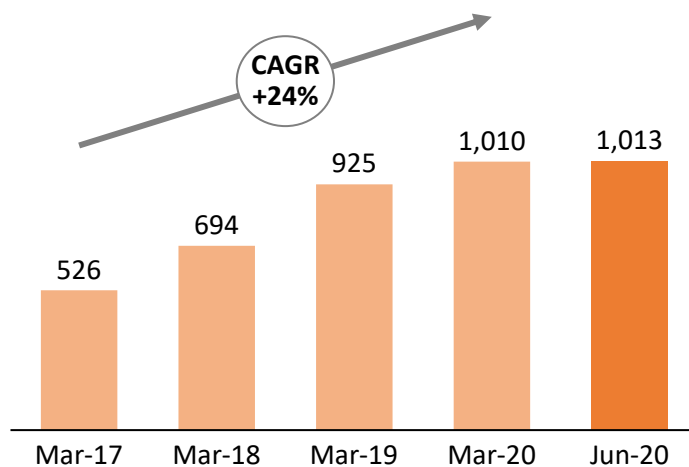
Disbursements (Rs. crs)



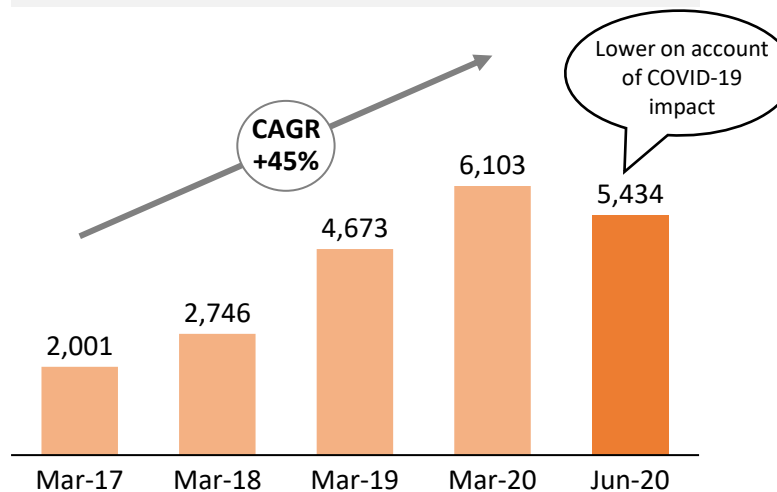
Borrowers (In lakhs)



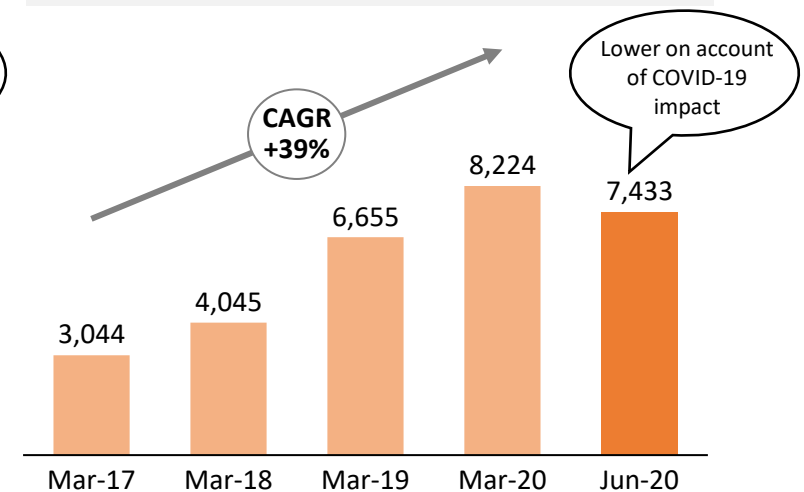
No. of Branches



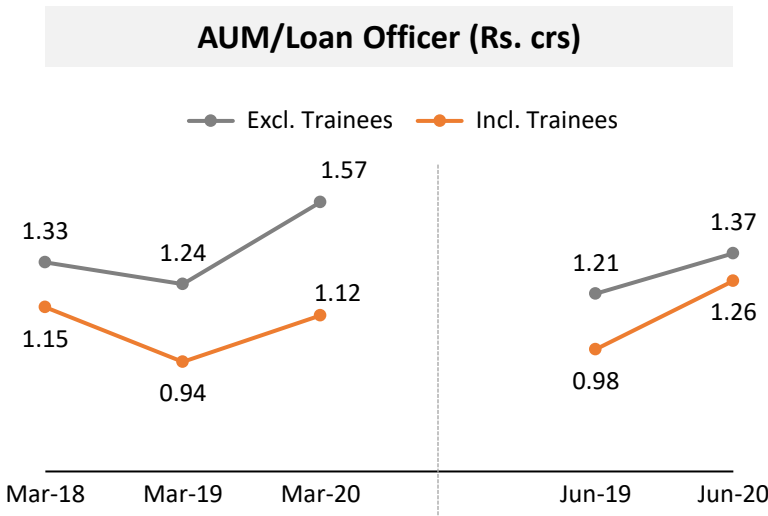
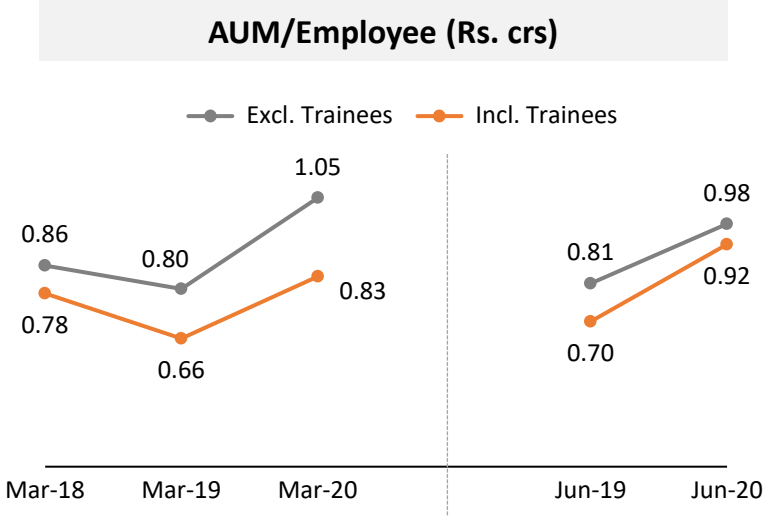
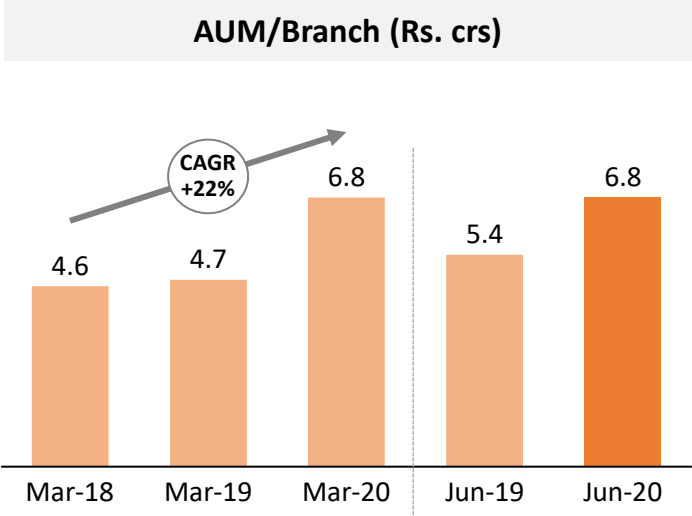
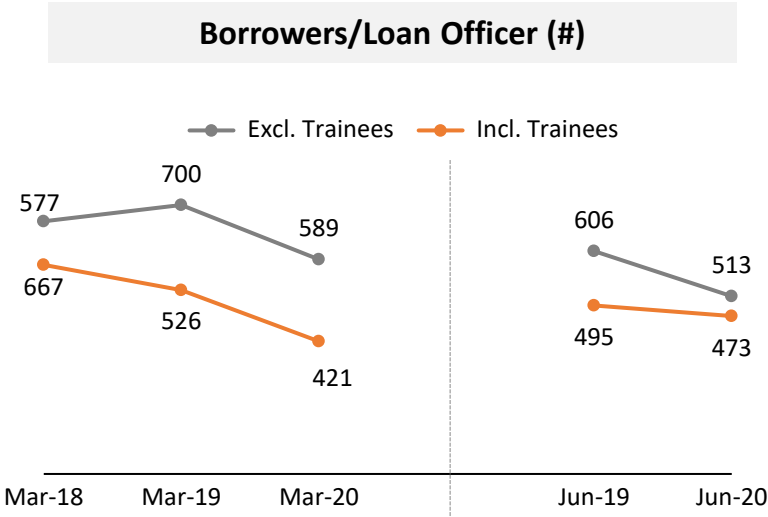
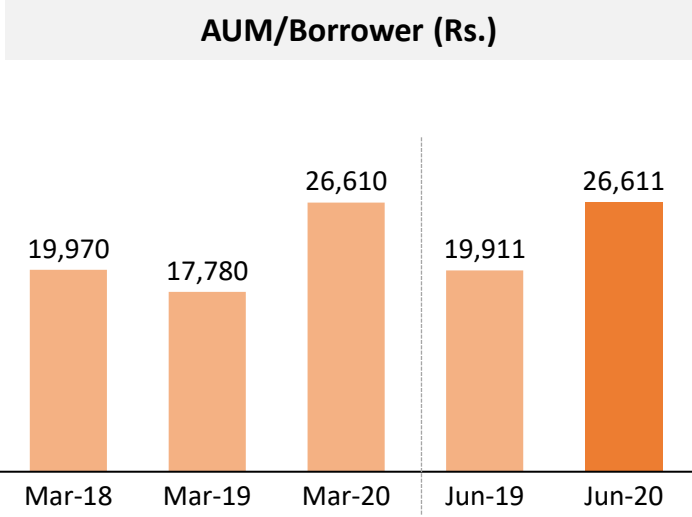
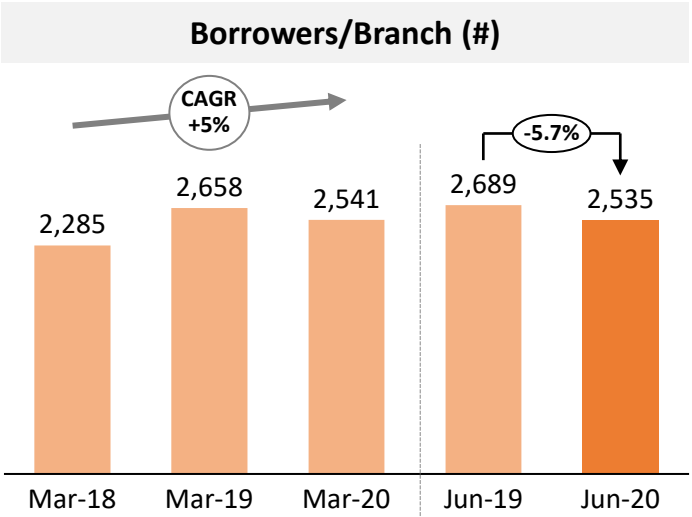
No. of Loan Officers



No. of Employees



Rising Branch and Employee Productivity



Over the last one year Company has invested significantly in human resource to build capacity for future growth

Diversified Geographical Presence



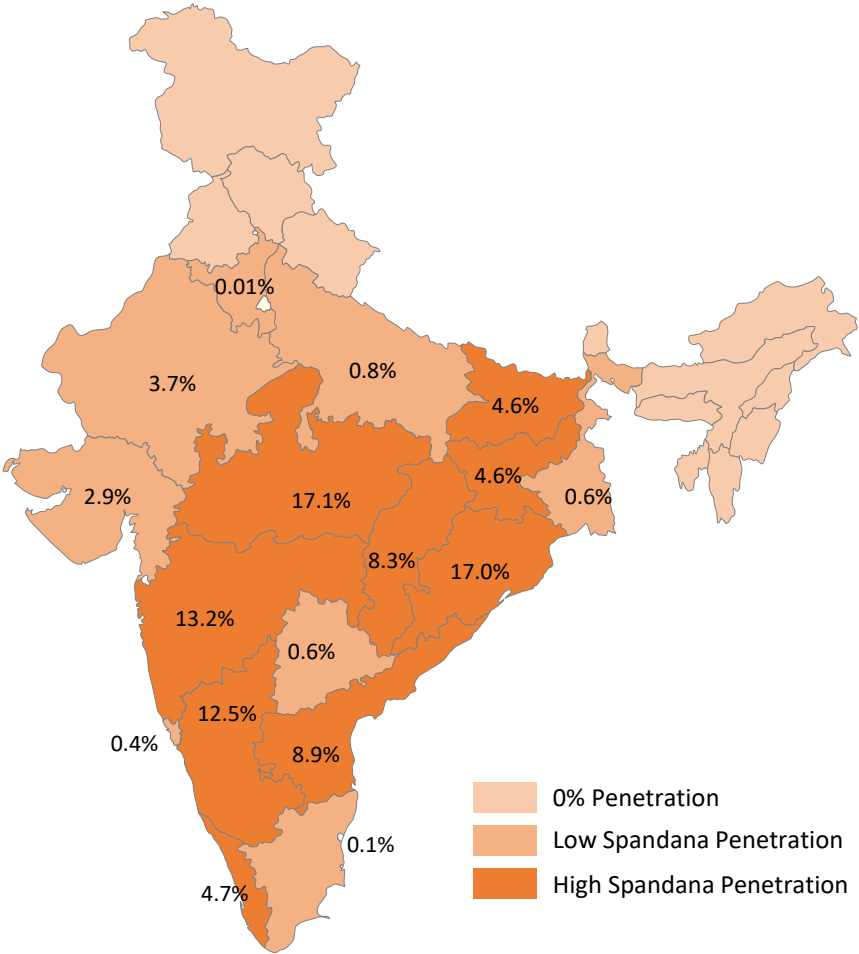
State-wise Concentration

Top States	AUM Concentration
Madhya Pradesh	17%
Orissa	17%
Maharashtra	13%
Karnataka	13%
Andhra Pradesh	9%
Chhattisgarh	8%

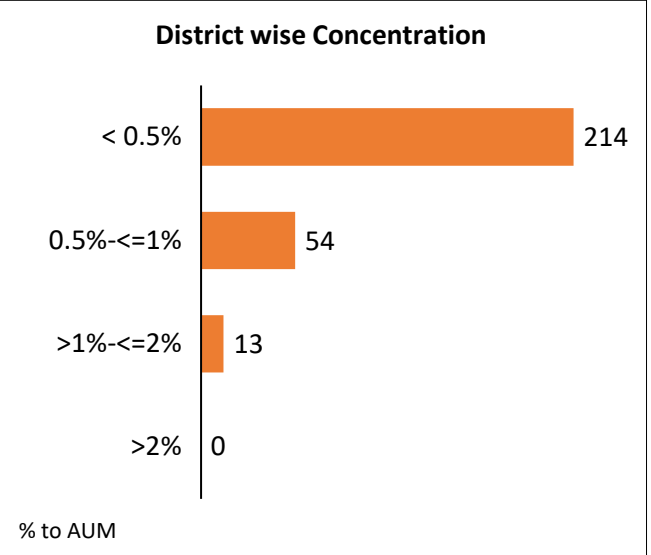
Top States By Branch Network

Top States	Number of Branches
Madhya Pradesh	160
Orissa	150
Karnataka	130
Maharashtra	121
Andhra Pradesh	109
Chhattisgarh	83

Well spread AUM Mix



Well dispersed district level exposure ensures low impact from region-specific issues



- Top 3 States constitute less than 48% of AUM
- No State more than 18% of AUM
- No District more than 1.7% of AUM
- No Branch has more than 0.3% of AUM

1

COVID-19 Business Update

2

Performance Snapshot

3

Key Operating Metrics

4

Key Financial Metrics

5

Spandana at a Glance

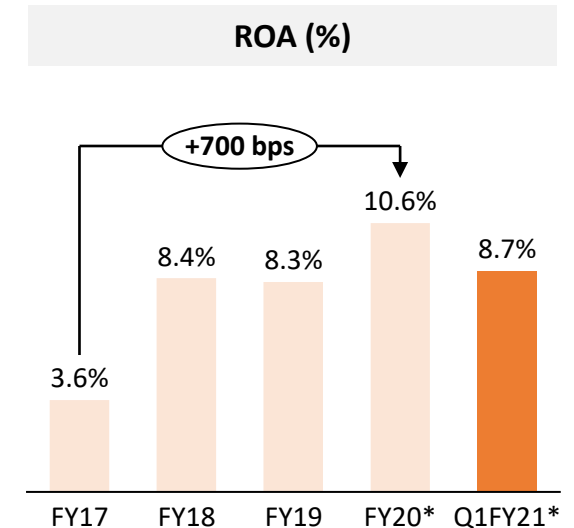
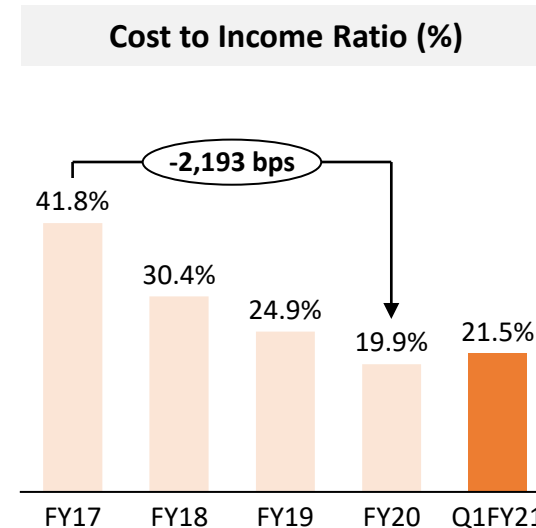
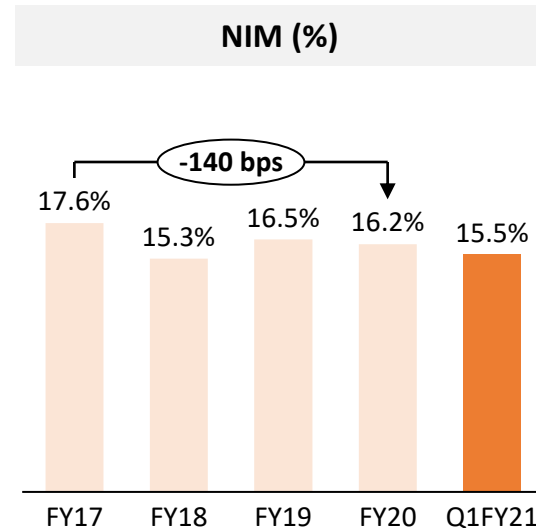
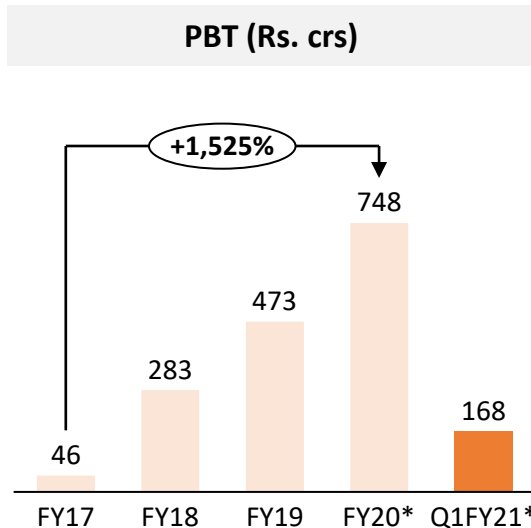
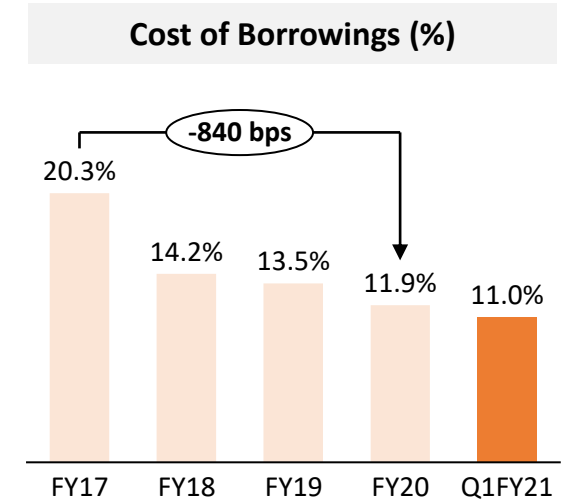
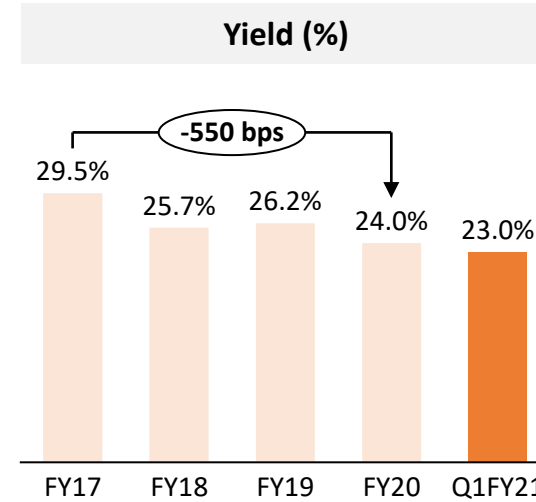
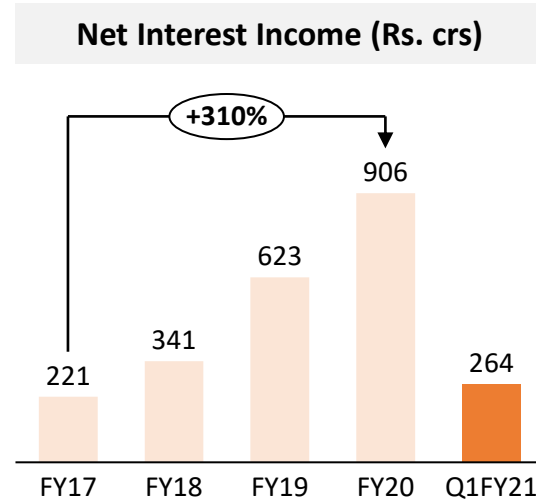
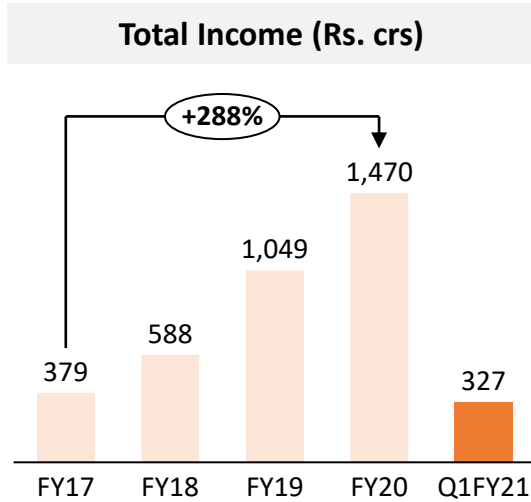
6

Learnings from Industry Cycles

7

Annexure

Financial Performance



*Normalised PBT is excluding Covid related provisions)

Profit & Loss Statement



Particulars (Rs. crs)	Q1 FY21	Q1 FY20	Y-o-Y	Q4 FY20	Q-o-Q
Revenue from Operations					
Interest and Fee Income	309.8	277.3		297.6	
Net gain on fair value changes	15.5	14.8		108.6	
Fees & commission	0.0	4.9		17.4	
Other Operating Income	0.7	1.2		5.1	
Total income from operations	326.0	298.2		428.7	
Other Income	1.0	6.7		11.1	
Total income	327.0	304.9	7.2%	439.8	-25.7%
Expenses					
Finance Cost	85.0	89.2		82.5	
Impairment/Credit Cost	22.2	22.9		58.9	
Employee Expenses	41.6	39.8		48.6	
Depreciation	1.5	1.9		2.3	
Other Expenses	9.0	8.2		9.7	
Total Expenses	159.3	162.2		202.0	
Profit before Tax	167.7	142.7	17.5%	237.8	-29.5%
Tax expense	19.4	49.3		25.4	
Normalized Profits	148.3	93.4	58.7%	212.4	-30.2%
Provision and write-off related to Covid-19 and others	89.3			129.2	
Net Profit (as reported)	59.0	93.4	-36.9%	83.2	-29.1%

Balance Sheet



ASSETS (Rs. crs)	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019
Financial Assets			
Cash and cash equivalents	762.3	59.6	104.3
Bank Balances other than cash and cash equivalents	210.4	197.5	195.1
Trade Receivables	9.0	22.4	9.5
Loan Portfolio	4,775.1	4,852.4	4,635.7
Investments	2.3	487.5	2.2
Other financial assets	289.4	290.5	73.1
Total Financial Assets	6,048.5	5,909.9	5,019.9
Non-Financial Assets			
Current tax assets (net)	15.3	15.3	8.9
Deferred tax assets (net)	31.8	7.0	163.1
Property, Plant and Equipment	15.1	15.2	17.6
Intangible assets	1.2	1.3	2.0
Goodwill	17.4	17.4	17.4
Other non-financial assets	8.1	11.2	16.2
Total Non-Financial Assets	88.9	67.4	225.1
Total Assets	6,137.4	5,977.3	5,245.0

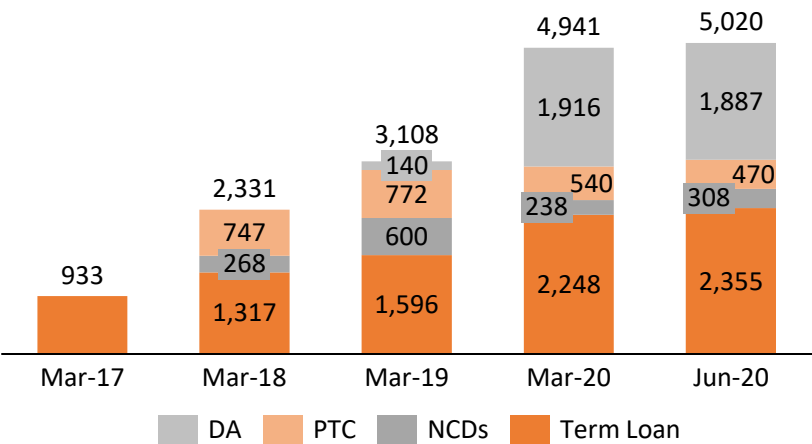
LIABILITIES & EQUITY (Rs. crs)	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019
Financial Liabilities			
Debt Securities	778.6	777.6	1,099.0
Borrowings (Other than Debt Securities)	2,334.6	2,227.3	1,955.1
Subordinated Liabilities	20.2	20.3	20.3
Other Financial liabilities	172.6	227.2	164.2
Total Financial Liabilities	3,305.9	3,252.4	3,238.6
Non-Financial Liabilities			
Current Tax Liabilities (net)	111.5	64.7	4.5
Provisions	2.3	2.8	0.6
Other Non-Financial liabilities	20.9	30.1	37.2
Total Non-Financial Liabilities	134.7	97.6	42.3
Equity			
Equity Share Capital	64.3	64.3	59.6
Other Equity	2,631.1	2,561.7	1,903.5
Equity attributable to shareholders of the company	2,695.4	2,626.0	1,963.1
Non-Controlling Interest	1.3	1.2	1.0
Total Equity	2,696.7	2,627.2	1,964.1
Total Liabilities and Equity	6,137.4	5,977.2	5,245.0

Diversified Borrowing Profile



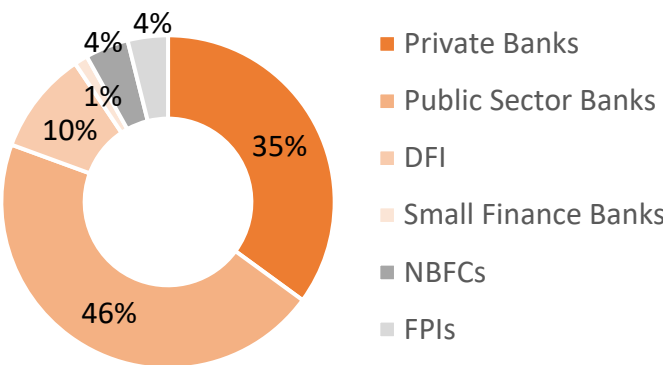
Total borrowings raised since lockdown Rs. 1,490 crs and No moratorium availed from lenders

Borrowings (Rs. crs)*



* On-Book Borrowings include PTC, NCDs and Term Loans

Diversified Funding Mix (As on Jun-20)



Improving Credit Rating
(3 upgrades by ICRA in two years)

A-
(Stable)
Reaffirmed in Jun-20
despite Covid-19
pandemic



BBB+
(Stable)

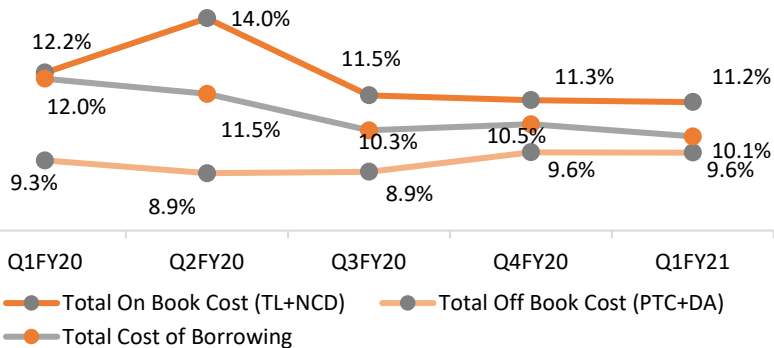


BBB
(Positive)

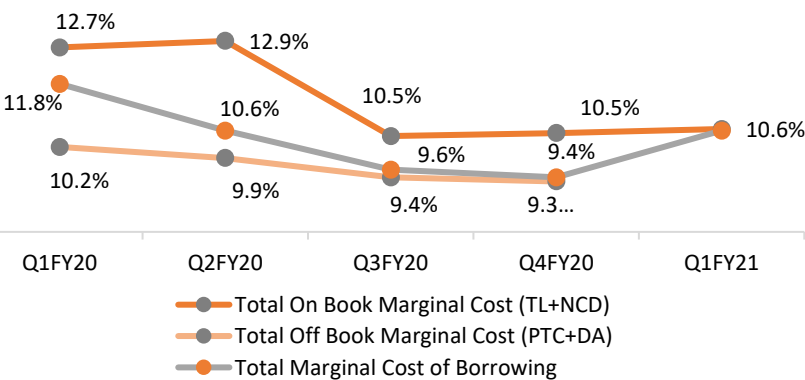


BBB-
(Stable)

Cost of Borrowing (%)



Marginal Cost of Borrowing (%)



MFI Grading

M1 (from SMERA)

Comfortable Liquidity Position



Particulars (Rs. crs)	Jul-20 (Actual)	Aug-20 (Projected)	Sep-20 (Projected)
Opening Cash & Equivalents	764	643	562
Loan collections [Principal & Interest]	437	486	520
Fresh Borrowings	74	250	600
Total Inflows	511	736	1,120
Disbursement	191	450	600
Repayment (Principal & Interest)			
- Term Loan & NCDs	268	131	189
- PTC & DA	143	207	228
Others (net)	29	30	30
Total Outflows	632	818	1,047
Closing Cash & Cash Equivalents	643	562	634

- ✓ Spandana has not availed any moratorium on its term loan dues
- ✓ Sanctions in pipeline over Rs. 1,200 crs is expected to be drawn in September/October
- ✓ Despite receiving Moratorium from our lenders, we have been able to serve the instalments in entirety as per the original repayment schedule
 - This due to our strong liquidity position and Comfortable ALM position

1

COVID-19 Business Update

2

Performance Snapshot

3

Key Operating Metrics

4

Key Financial Metrics

5

Spandana at a Glance

6

Learnings from Industry Cycles

7

Annexure

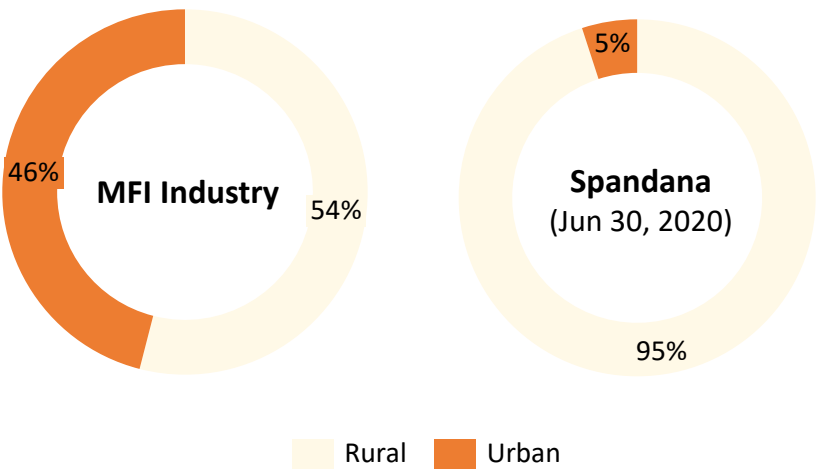
Company Overview



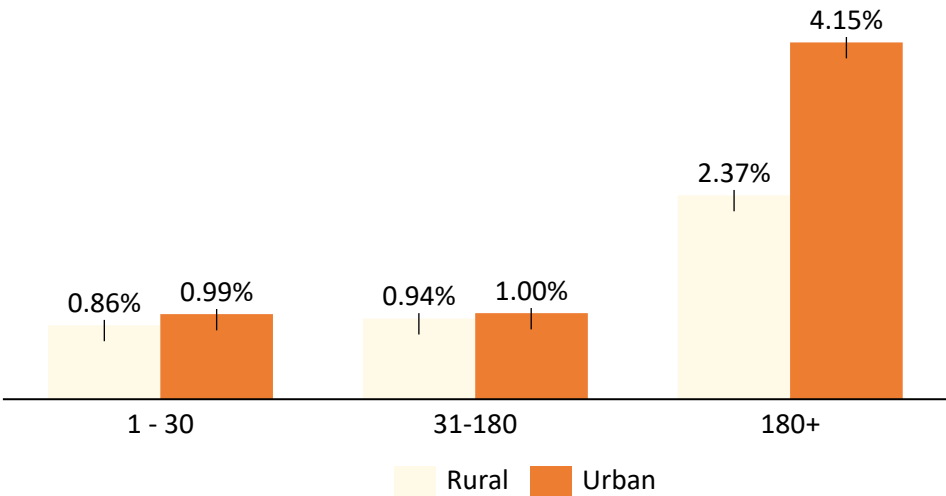
- Founded by Padmaja Reddy who has over 24 years of experience in development and microfinance sector
- Operating as an NBFC since 2004 and NBFC-MFI since 2015
- By March 2010, we were the 2nd largest MFI in India in terms of AUM and borrowers and were one of the most profitable players*
- Regulatory action in the formerly unified state of Andhra Pradesh severely impacted our company and the company was placed into the CDR mechanism
- Spandana was one of only two NBFC – MFIs to exit CDR successfully, post the AP crisis, in March 2017*
- Awarded the “Best Entrepreneur -2019” by Confederation of Indian Industry (CII)
- Spandana is the largest in terms of PBT & PAT (LTM), 2nd largest in terms of Market cap and 3rd largest NBFC-MFI in terms of AUM as on 30th June 2020
- Listed on 19th August 2019 on NSE & BSE



MFIs - Urban vs. Rural AUM Split*



MFIs - Urban vs. Rural Industry Portfolio Quality*



- Industry is skewed towards urban[#]
- Rural India has 6,40,000 Villages[#]

- Close to 68% of India’s population live in rural areas[#]
- Delinquencies in urban portfolio higher than those in rural portfolio[#]

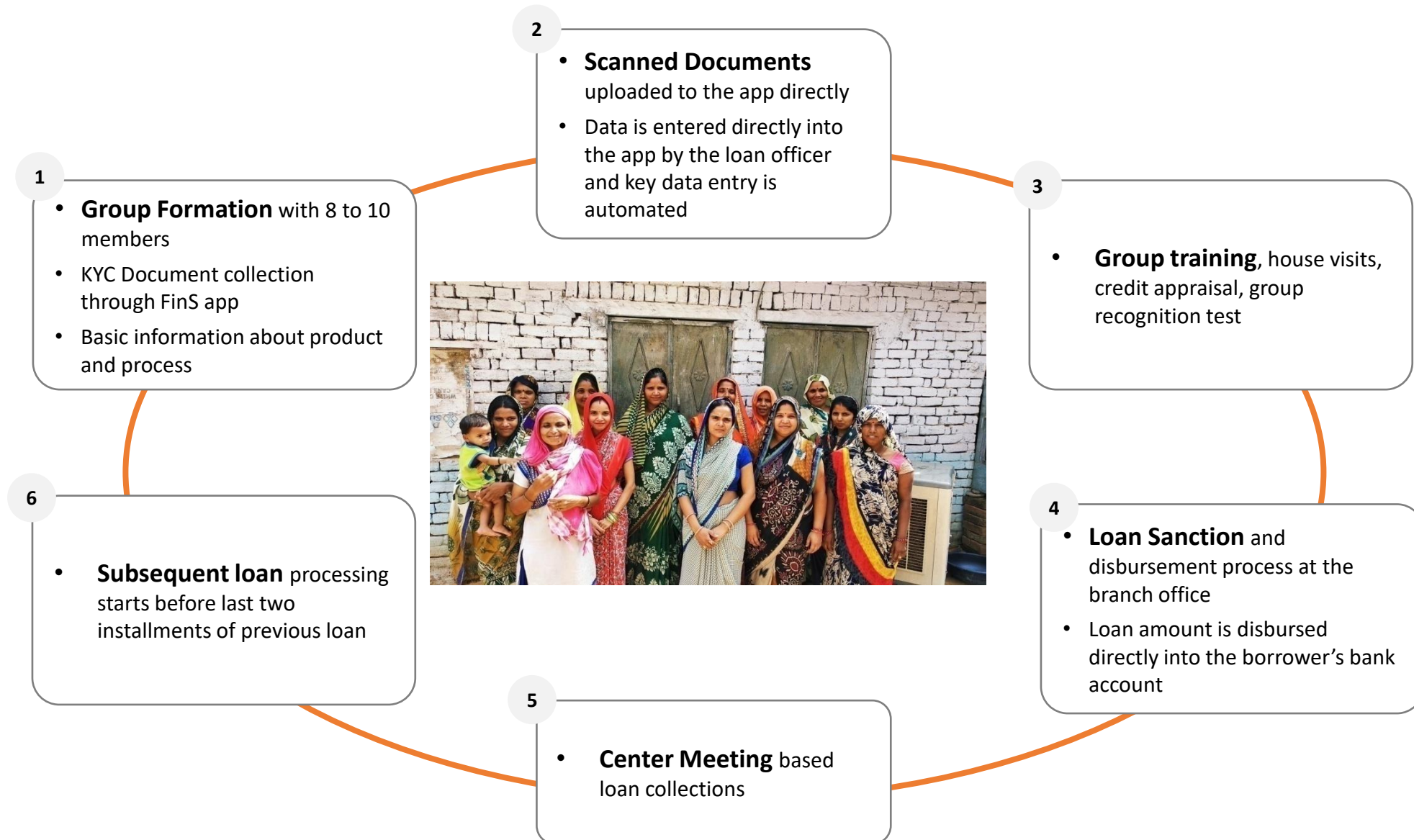
Industry growth is skewed towards urban markets leaving space for growth in rural markets, which also demonstrate better asset quality. Further urban geographies is expected to have higher impact of COVID-19 compared to rural geographies.

*Source: MicroLend – Quarterly publication on microfinance lending – Vol VIII- June 2019
ICRA Research - Report titled “Indian Microfinance Sector” dated July 9, 2019

Our Products



Product Name	Purpose	Interest Rate (%)	Tenor	Ticket Size (Rs.)
Core Product: 98% of AUM				
Abhilasha	<ul style="list-style-type: none"> Abhilasha stands for “Aspiration” This unique loan is designed especially for low-income households who aspire to improve their financial well-being The primary objective of this loan is to empower women in setting up and expanding income generating activities, smoothen household cash flows and acquire productive assets 	21.55%	1 to 2 Years	25,000 to 80,000
Interim Loans	<ul style="list-style-type: none"> Loans given only to existing borrowers to meet their interim and emergency requirements 	21.55%	1 to 4 years	10,000 to 20,000
Other Products: 2% of AUM				
Loan Against Property (LAP)	<ul style="list-style-type: none"> Offered to clients who own business, are self- employed or salaried. These are given against the mortgage of residential/houses/ Commercial shops (excluding any open plots on agriculture land) 	22% to 26%	1 to 10 Years	1,00,000 to 50,00,000
Gold - Keertana Loans	<ul style="list-style-type: none"> Offered in the states of Andhra Pradesh and Telangana for Agriculture, Business and short-term liquidity needs 	16% to 27%	1 to 12 Months	1,000 to 10,00,000
Blue Lemon Loans	<ul style="list-style-type: none"> Offered to finance the purchase of consumer products 	21.55%	1 to 2 years	1,000 to 16,000



Niche Business Model



Business Model

- Group size of 8 to 10 women
- Loans given under Joint Liability Group (JLG) model
- Fortnightly & monthly centre meetings
- Leverage the existing customer network (borrowers and branches) to cross sell non-financial products
- No Regional, Divisional and Zonal offices (only branches & corporate office)



Processes

- Standardized systems and a front-end interface that gives real time information on demand and collections
- Checks and controls built on the system have been automated with minimal human intervention
- Timely disbursement of loan to all in the group at one-go
- Disbursement norms are also calibrated based on branch categories
- Mandatory credit bureau check prior to loan disbursement



HR policies

- Strict employee transfer policy with adherence to operational risk control
- Performance driven culture through incentive structure for field staff
- Seasoned Credit Assistants ("CAs") can be trained to assume the role of Branch Managers ("BMs") while seasoned BMs can be trained to assume the role of Cluster Managers
- Grooming internal employees and building talent pool for future growth

1

COVID-19 Business Update

2

Performance Snapshot

3

Key Operating Metrics

4

Key Financial Metrics

5

Spandana at a Glance

6

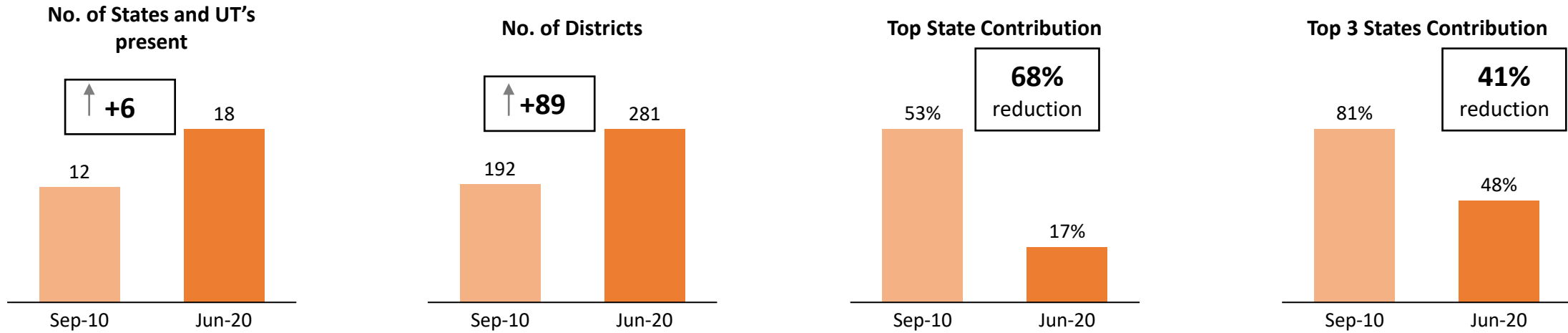
Learnings from Industry Cycles

7

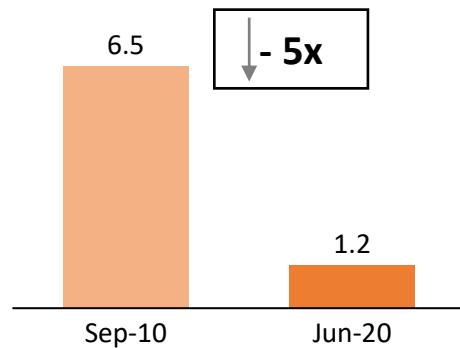
Annexure

Implemented Learning from AP Crisis

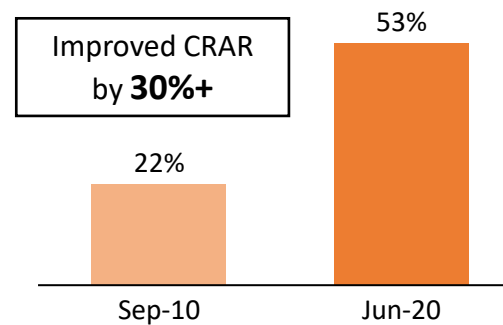
Diversified Geographical Presence



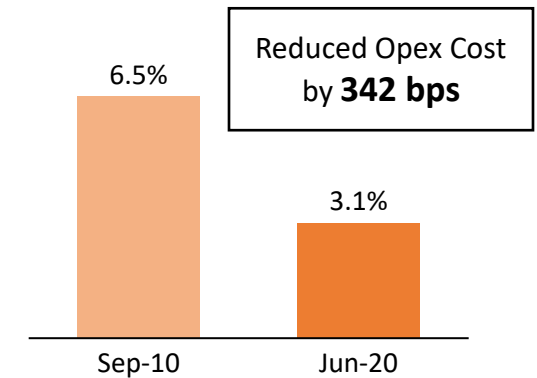
Reduced Leverage



Improved Capital Adequacy



Improved Opex Ratio



Strong Performance since CDR Exit



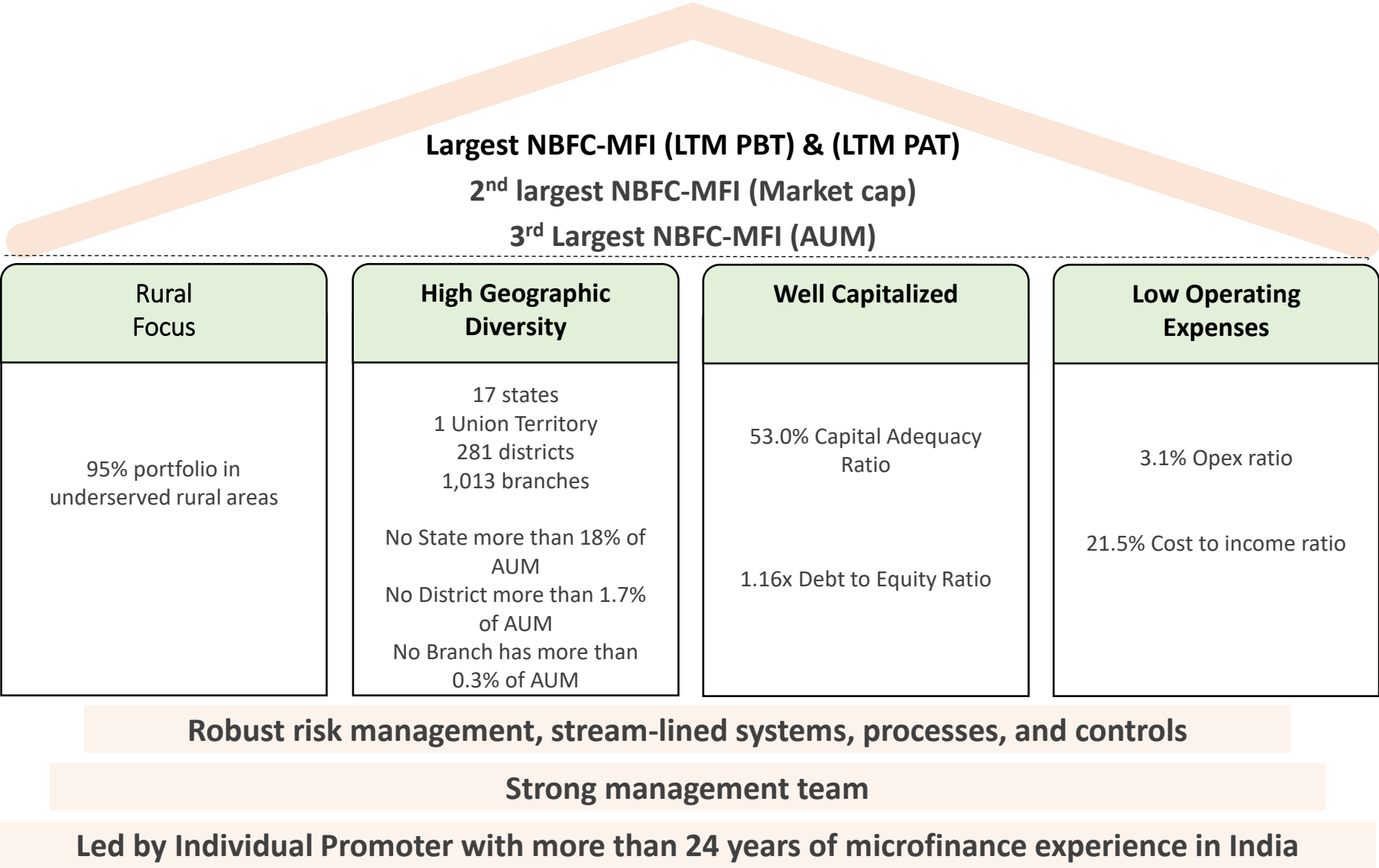
Rs. crs	CDR Exit March-17	3.25 Yrs	3 rd Largest MFI in the Country* Jun-20
Gross AUM (excl. old AP)	1,297	5.3x	6,835
Net worth [#]	928	2.9x	2,696
Gross PAR 90+	89 [@]	Reduced by 64%	32
Profit before Tax	46 [#]	17x	772 ⁽¹⁾
Lenders	3	10x	31
Credit rating [^]	NA	3 Upgrades	A - (Stable)
Cost of Borrowings	16.3%	Reduced by 530 bps	11.0%

*Source ICRA Research - Report titled "Indian Microfinance Sector" dated July 9, 2019
[#] March 2017 figures are restated as per Ind-AS financials

[^] Standalone Credit Rating

[@] PAR was high due to demonetization impact

(1) Normalised PBT excl. Pre covid- provision on Last Twelve Months (LTM) basis



1

COVID-19 Business Update

2

Performance Snapshot

3

Key Operating Metrics

4

Key Financial Metrics

5

Spandana at a Glance

6

Learnings from Industry Cycles

7

Annexure

Historical Profit & Loss Statement



Particulars (Rs. crs)	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
Interest Income	1,169	998	573	371
Commission Income	37	15	4	4
Net gain on fair value changes	219	27	4	2
Others	11	4	6	1
Total Revenue from operations	1,435	1,043	587	377
Other income	34	5	0	2
Total Income	1,470	1,049	588	379
Finance cost	356	358	232	149
Impairment on financial instruments & others	274*	45	-35	98
Employee benefit expenses	171	131	76	58
Depreciation and amortization expense	9	7	6	8
Other expenses	42	34	27	29
Total Expenses	851	575	305	344
Profit before exceptional items and tax	618	473	283	35
Exceptional items	0	0	0	11
Profit before tax	618	473	283	46
Income tax expense	267	162	95	-398
Profit for the period	352	312	188	443

* Provision & write-off towards COVID-19 and others of Rs. 129 crs

Historical Balance Sheet

ASSETS (Rs. crs)	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Financial Assets				
Cash and cash equivalents	60	149	105	290
Bank Balances other than cash and cash equivalents	198	203	103	2
Trade Receivables	22	4	3	2
Loan Portfolio	4,852	4,268	3,090	1,195
Investments	488	0	0	0
Other financial assets	291	60	66	2
Total Financial Assets	5,910	4,684	3,366	1,490
Non-Financial Assets				
Current tax assets (net)	15	8	4	5
Deferred tax assets (net)	7	200	384	422
Property, Plant and Equipment	15	7	6	7
Intangible assets	1	2	3	2
Goodwill	17	17	-	-
Other non-financial assets	11	13	2	3
Total Non-Financial Assets	68	248	398	438
Total Assets	5,977	4,932	3,764	1,929

LIABILITIES & EQUITY (Rs. crs)	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Financial Liabilities				
Debt Securities	778	1,372	1,015	-
Borrowings (Other than Debt Securities)	2,227	1,576	1,297	933
Subordinated Liabilities	20	20	20	1
Other Financial liabilities	227	45	15	26
Total Financial Liabilities	3,252	3,012	2,346	959
Non-Financial Liabilities				
Current Tax Liabilities (net)	65	6	9	24
Provisions	3	0	0	1
Other Non-Financial liabilities	30	23	18	18
Total Non-Financial Liabilities	98	29	28	42
Equity				
Equity Share Capital	64	60	30	28
Other Equity	2,562	1,830	1,361	899
Equity attributable to shareholders of the company	2,626	1,889	1,391	-
Non-Controlling Interest	1	1	-	-
Total Equity	2,627	1,890	1,391	928
Total Liabilities and Equity	5,977	4,932	3,764	1,929

Glossary



Sr. No.	Particulars	Formula
1	Networth	Shareholders Fund + Other Equity excluding Non controlling interest
2	Capital Adequacy	Tier I ratio + Tier II ratio
3	Leverage	Closing On Balance sheet Borrowings / Closing Net worth
4	Marginal Cost of Borrowing	(Borrowings availed during the period * interest rate + processing fees and other charges) / Borrowings availed during the period
5	Cost to Income Ratio	(Employee benefit expenses + Depreciation and amortization expense + Other Expenses) / (Total Income - Finance Cost)
6	Assets Under Management (AUM)	Loan Portfolio including portfolio assigned and excluding Old AP Portfolio
7	RoA (%)	Profit After Tax / Quarterly Average AUM (Annualised)
8	RoE (%)	Profit After Tax / Quarterly Average Net worth (Annualised)
9	Yield (%)	(Interest income on the loan portfolio + interest income on derecognised loan portfolio passed on to assignees + retained interest income on derecognised loan portfolio) / Quarterly Average AUM (Annualised)
10	Cost of Borrowings (%)	(Finance Cost - Interest on Lease Liability) / Quarterly Average Borrowings (Annualised)
11	Net Interest Income (NII)	(Interest income on the loan portfolio + retained interest income on derecognised loan portfolio) - (Finance Cost - Interest on Lease Liability)
12	NIM (%)	NII / Quarterly Average AUM (Annualised)
13	Opex to AUM Ratio	(Employee benefit expenses + Depreciation and amortization expense + Other Expenses) / Quarterly Average AUM (Annualised)

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THANK YOU

