



Ref: SSFL/Stock Exchange/2019-20/39  
Date: January 28, 2020

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

**Sub: Investor Presentation of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2019.**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2019.

The report may also be accessed on the website of the Company at [www.spandanaindia.com](http://www.spandanaindia.com).

We request you to kindly take note of the same.

Thanking you

For Spandana Sphoorty Financial Limited

Rakesh Jhinjharía  
Company Secretary  
Membership No.: F8325



# Spandana Sphoorty Financial Limited

...Committed to low-income households



## Investor Presentation

January 2020



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1 Performance Snapshot

2 Key Operating Metrics

3 Key Financial Metrics

4 Spandana at a Glance

5 Learnings from Industry Cycles

6 Annexure

# Performance Snapshot

**Largest** Microfinance Company in terms of Profit Before Tax (PBT)

**2<sup>nd</sup> Largest** Microfinance Company in terms of Market Capitalization

**3<sup>rd</sup> Largest** Microfinance Company in India with an AUM of Rs. 5,879 crore,  
24+ lakh members and 980 branches

No presence in Assam state

Net Worth (Rs. Crs.)  
2,505

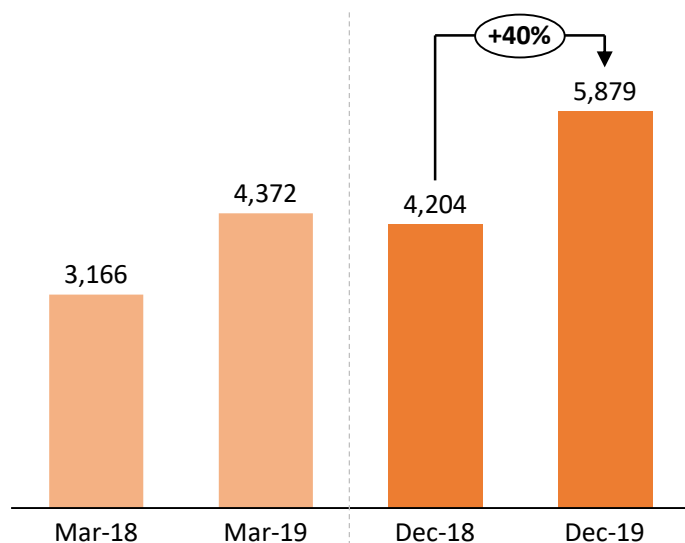
Leverage  
1.2x

GNPA / NNPA  
0.33% / 0.04%

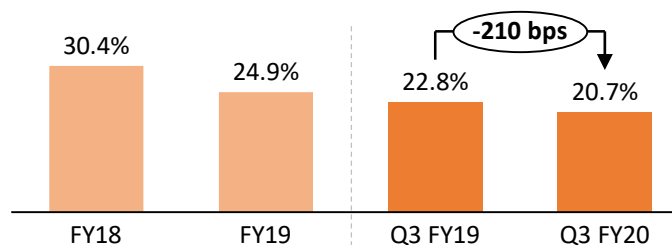
Capital Adequacy  
50.5%

Marginal Cost of Borrowing (Q3)  
9.6%

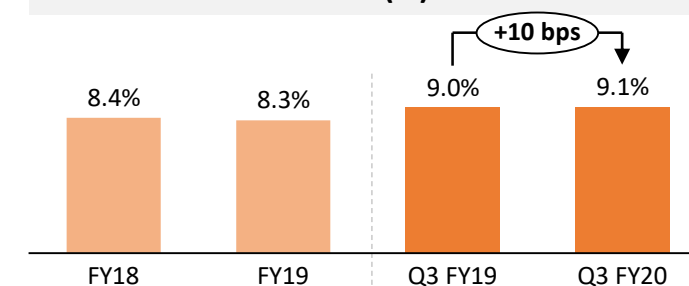
**AUM (Rs. Crs)**



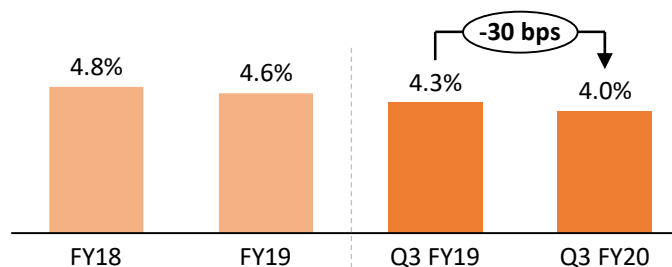
**Cost to Income Ratio**



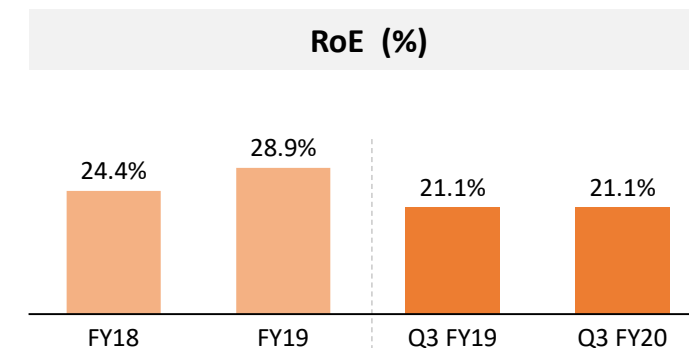
**RoA (%)**



**Opex to AUM Ratio**



**RoE (%)**

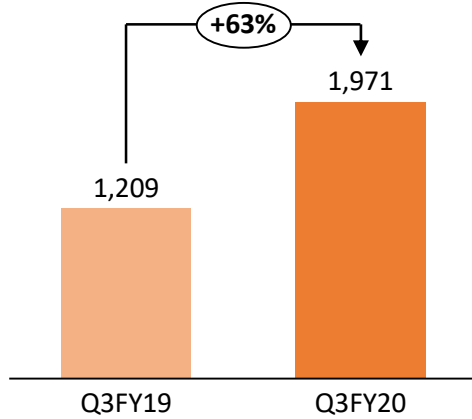


# Q3FY20 – Key Performance Highlights

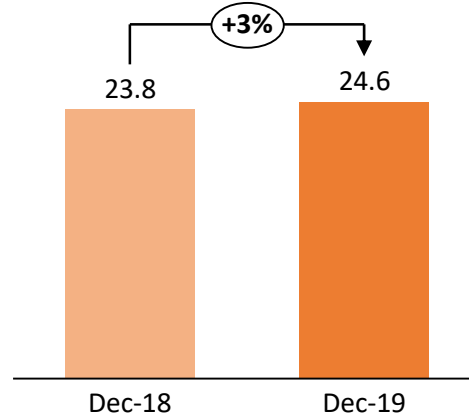


## Operating Metrics

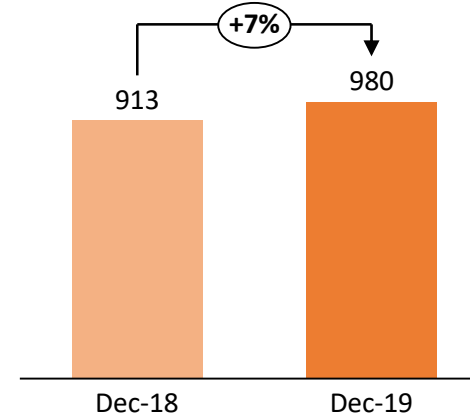
### Disbursement (Rs. Crs)



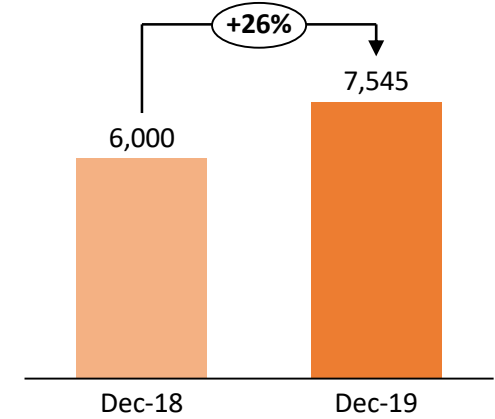
### No. of Borrowers (In lakhs)



### No. of Branches

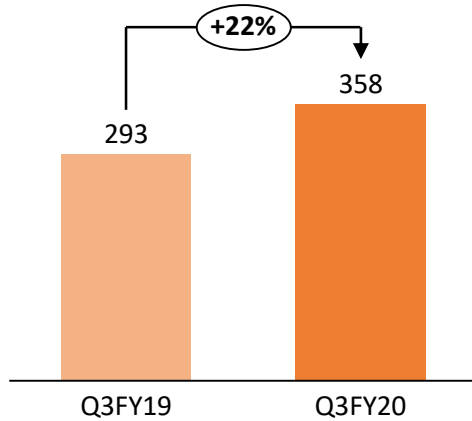


### No. of Employees

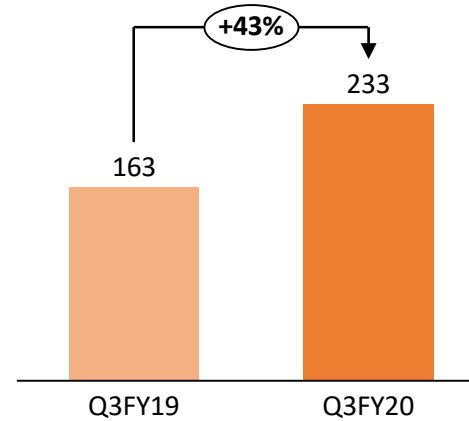


## Financial Metrics

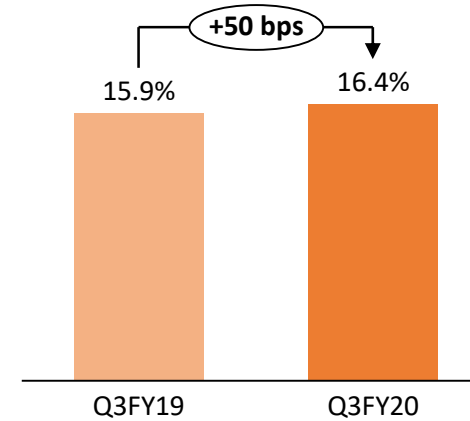
### Total Income (Rs. Crs)



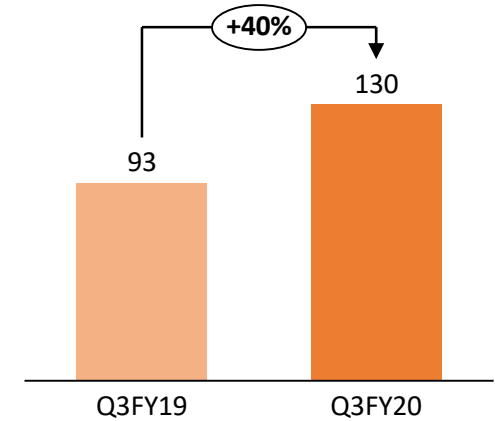
### Net Interest Income (Rs. Crs)



### NIM (%)



### PAT (Rs. Crs)



1 Performance Snapshot

2 Key Operating Metrics

3 Key Financial Metrics

4 Spandana at a Glance

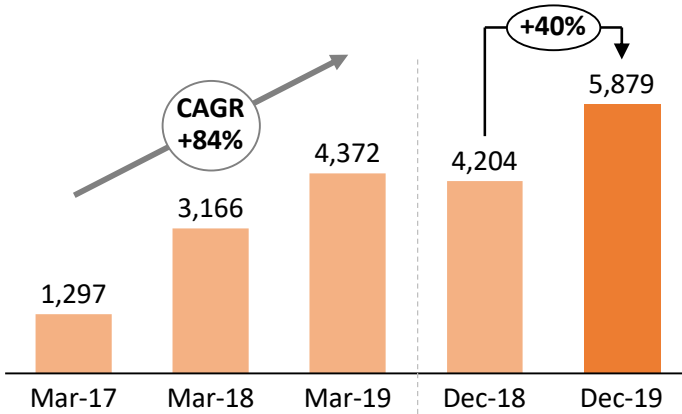
5 Learnings from Industry Cycles

6 Annexure

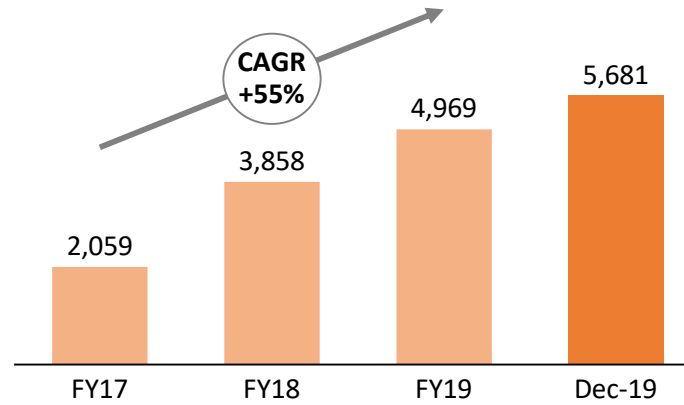
# Operational Summary



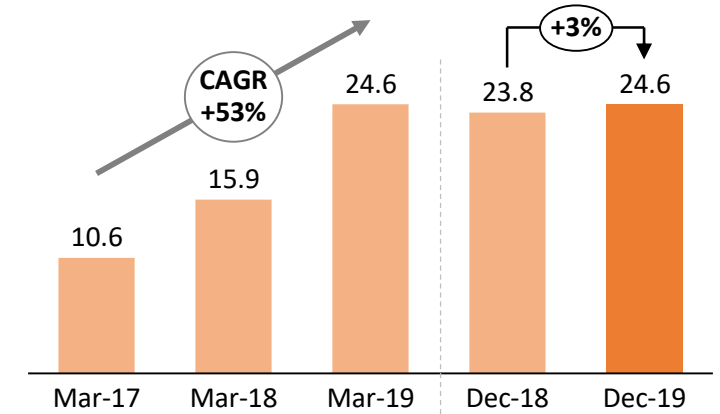
**AUM (Rs. Crs)**



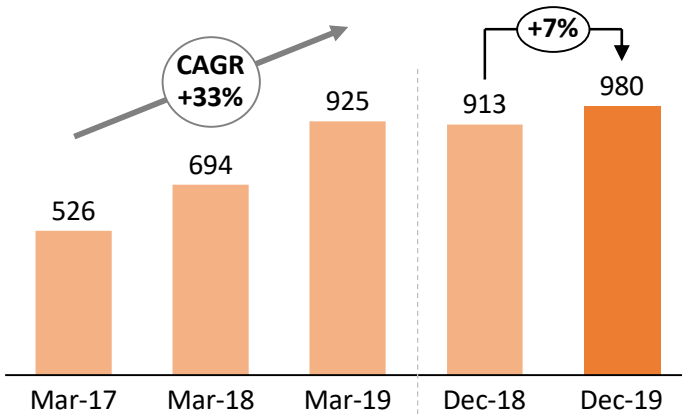
**Disbursements (Rs. Crs.)**



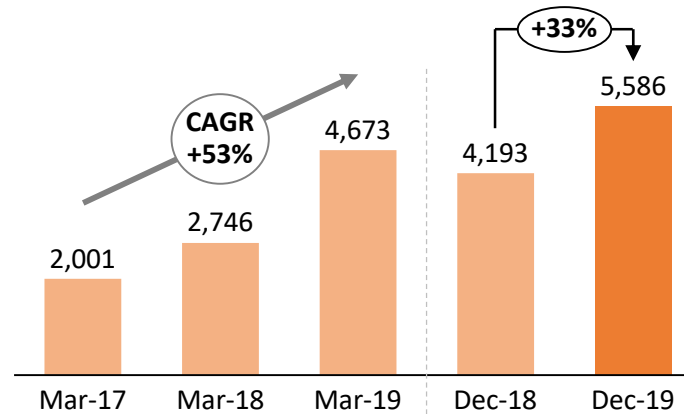
**Borrowers (In lakhs)**



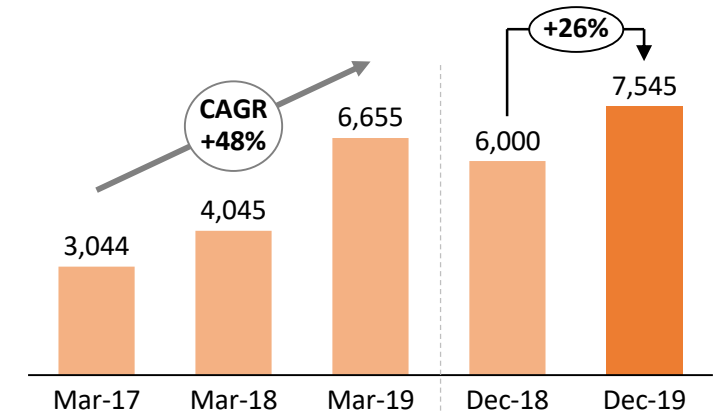
**No. of Branches**



**No. of Loan Officers**



**No. of Employees**

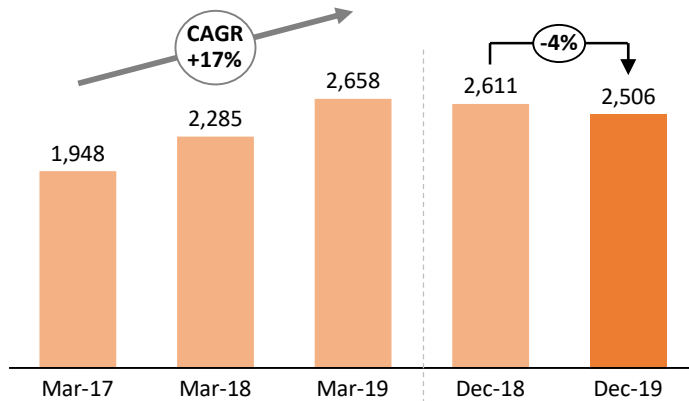




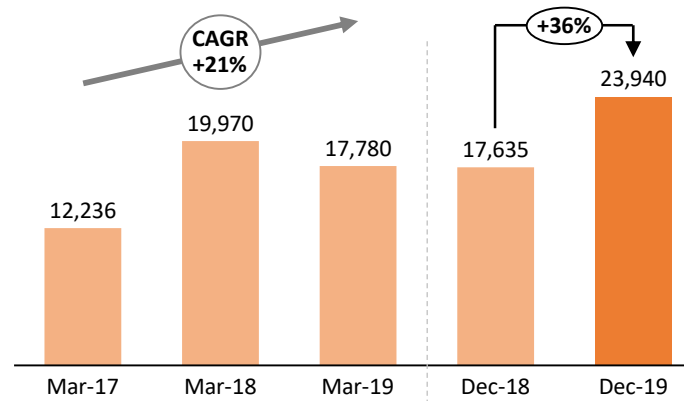
# Rising Branch and Employee Productivity



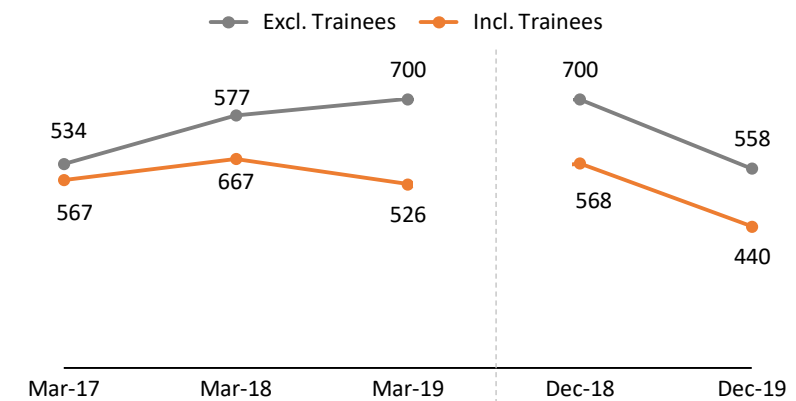
### Borrowers/Branch (#)



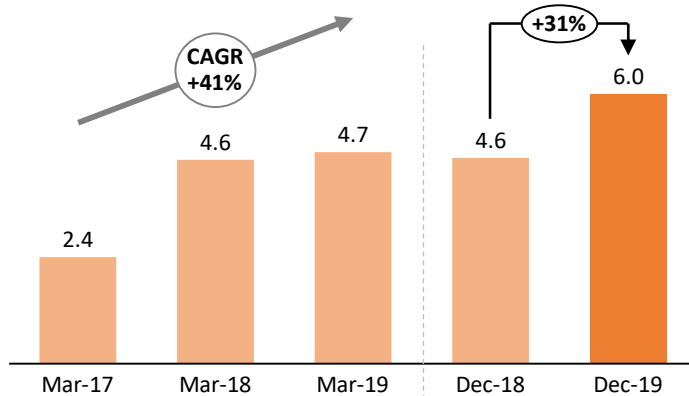
### AUM/Borrower (Rs.)



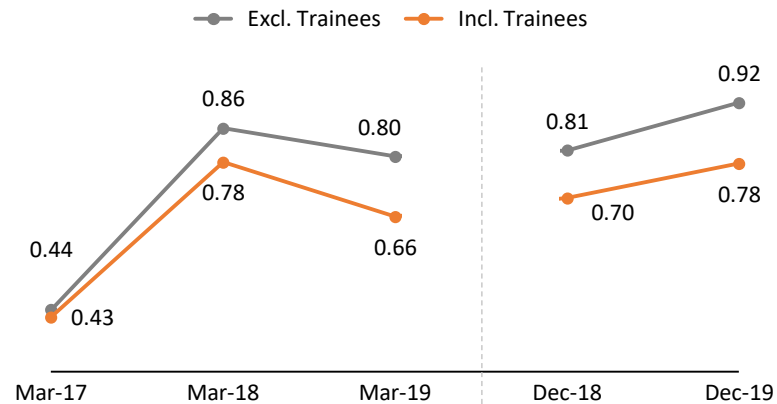
### Borrowers/Loan Officer (#)



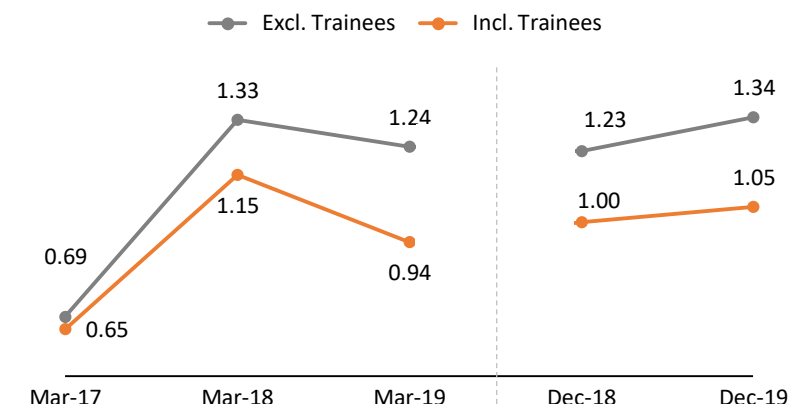
### AUM/Branch (Rs. Crs)



### AUM/Employee (Rs. Crs)



### AUM/Loan Officer (Rs. Crs)



Over the last 9 months Company has invested significantly in manpower to build capacity for future growth

# Diversified Geographical Presence

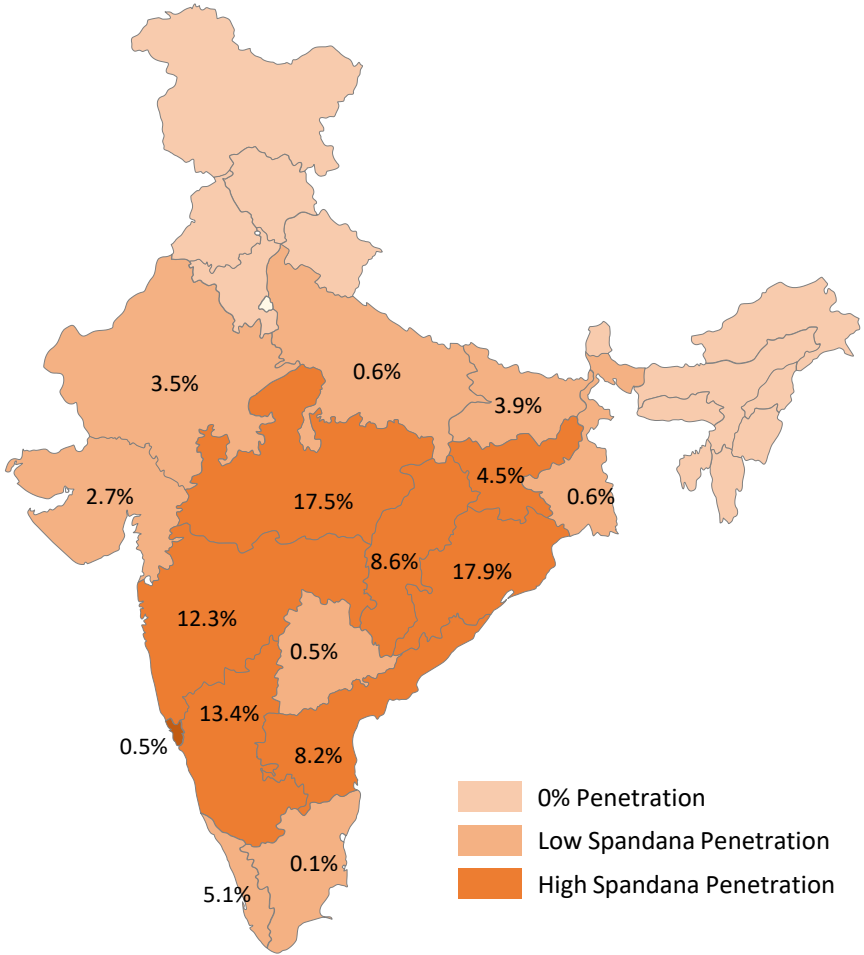
## Top States By Branch Network

Top States	Number of Branches
Madhya Pradesh	154
Orissa	145
Karnataka	130
Maharashtra	121
Andhra Pradesh	102
Chhattisgarh	78

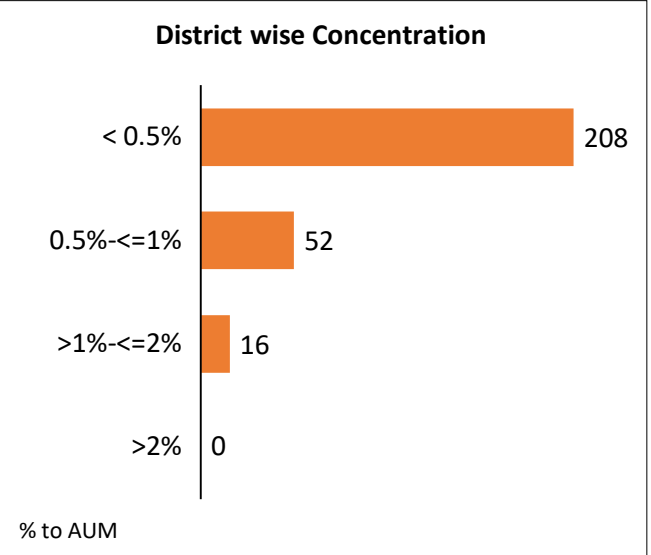
## State-wise Concentration

Top States	AUM Concentration
Orissa	17.9%
Madhya Pradesh	17.5%
Karnataka	13.4%
Maharashtra	12.3%
Chhattisgarh	8.6%
Andhra Pradesh	8.2%

## Well spread AUM Mix



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



- Top 3 States constitute less than 49% of AUM
- No State has more than 18% of AUM
- No District has more than 1.6% of AUM
- No Branch has more than 0.3% of AUM

1 Performance Snapshot

2 Key Operating Metrics

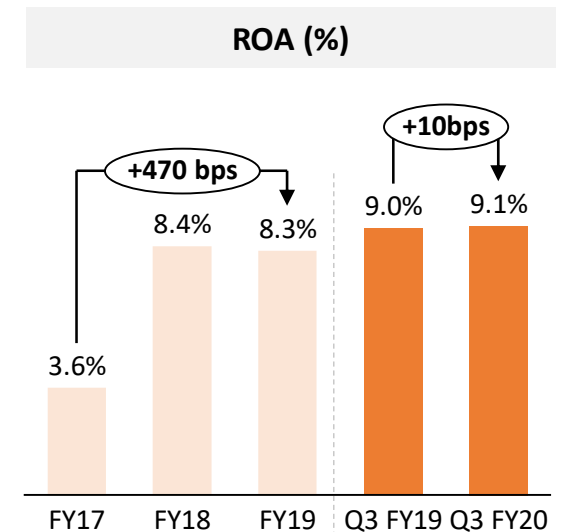
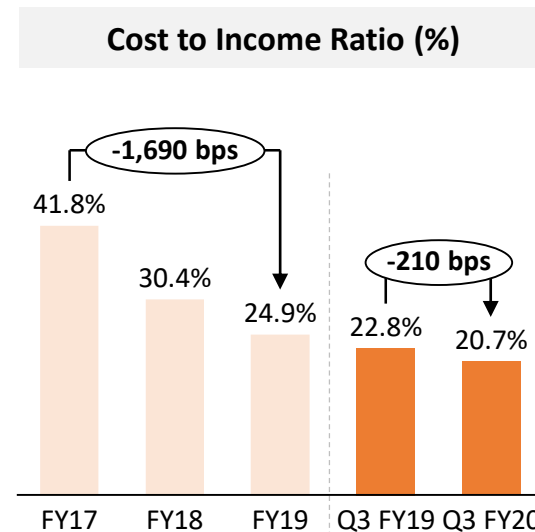
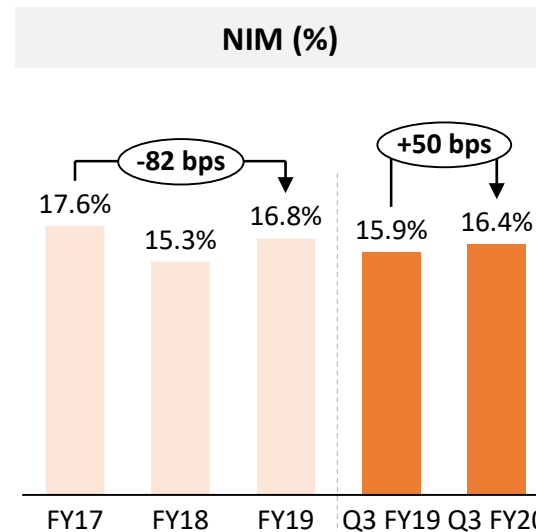
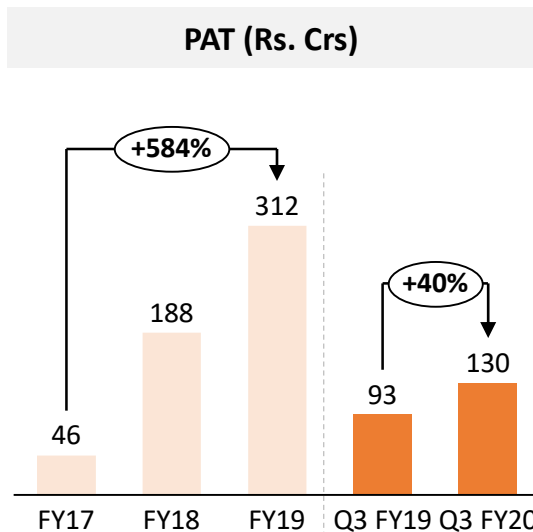
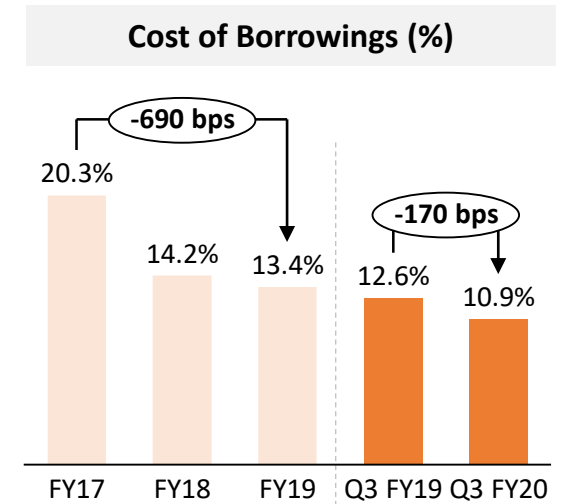
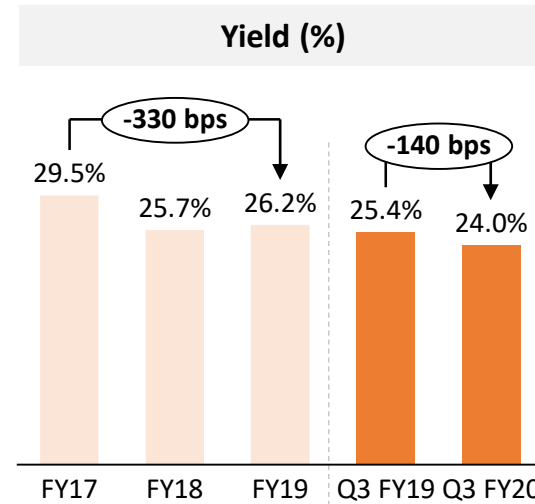
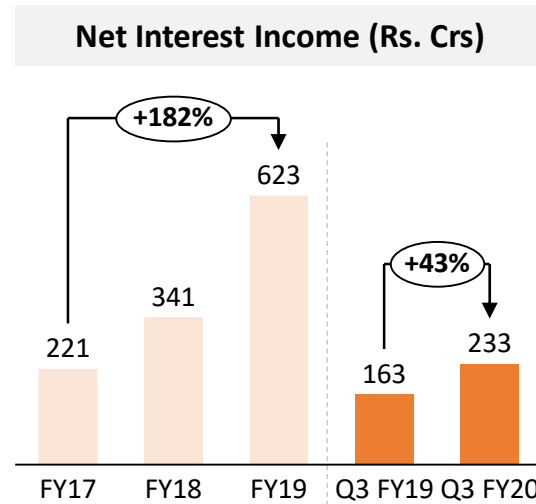
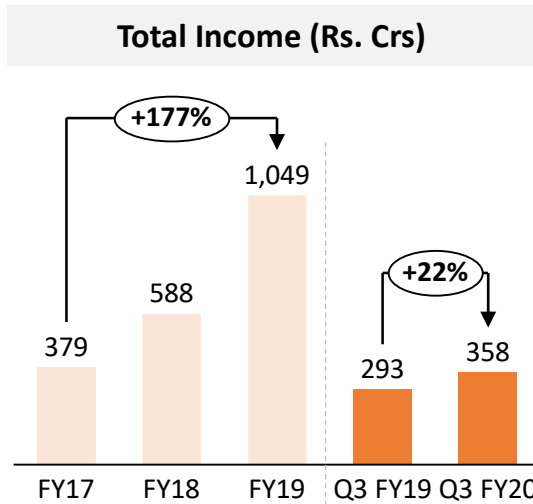
**3 Key Financial Metrics**

4 Spandana at a Glance

5 Learnings from Industry Cycles

6 Annexure

# Financial Performance for Q3 FY20



# Profit & Loss Statement



Particulars	Q3 FY20	Q3 FY19	Y-o-Y	Q2 FY20	Q-o-Q*	9MFY20	9MFY19	Y-o-Y
<b>Revenue from Operations</b>								
Interest and Fee Income	292.0	268.2		302.4		871.6	741.0	
Fees and Commission	8.8	3.8		5.9		19.6	11.5	
Net gain on fair value changes	46.8	18.0		48.3		109.9	22.9	
Other Operating Income	2.4	1.1		1.9		5.5	2.5	
<b>Total income from operations</b>	<b>350.0</b>	<b>291.2</b>		<b>358.5</b>		<b>1,006.6</b>	<b>777.9</b>	
Other Income	8.5	2.0		7.9		23.1	2.1	
<b>Total income</b>	<b>358.5</b>	<b>293.2</b>	<b>22%</b>	<b>366.4</b>	<b>-2%</b>	<b>1,029.7</b>	<b>780.0</b>	<b>32%</b>
<b>Expenses</b>								
Finance Cost	84.9	97.8		99.6		273.8	267.9	
Impairment/Credit Cost	41.5	9.2		21.0		85.5	24.1	
Employee Expenses	42.0	33.4		40.3		122.1	93.7	
Depreciation	2.2	1.8		2.4		6.5	4.9	
Other Expenses	12.1	9.4		11.5		31.8	23.6	
<b>Total Expenses</b>	<b>182.7</b>	<b>151.6</b>		<b>174.9</b>		<b>519.8</b>	<b>414.3</b>	
<b>Profit before Tax</b>	<b>175.8</b>	<b>141.6</b>	<b>24%</b>	<b>191.5</b>	<b>-8%</b>	<b>510.0</b>	<b>365.7</b>	<b>39%</b>
Current tax	25.8	0.0		0.9		27.9	0.0	
Deferred Tax	20.4	48.8		144.8		213.3	127.4	
<b>Normalized Profits</b>	<b>129.6</b>	<b>92.9</b>	<b>40%</b>	<b>156.6</b>	<b>-17%</b>	<b>268.8</b>	<b>238.2</b>	<b>13%</b>
Exceptional Deferred Tax adjustment				110.9		112.8		
<b>Net Profit (as reported)</b>	<b>129.6</b>	<b>92.9</b>	<b>40%</b>	<b>45.7</b>	<b>184%</b>	<b>156.0</b>	<b>238.2</b>	<b>-35%</b>

\* While the AUM grew by 9% Q-o-Q, the total income shows a decline of 2% Q-o-Q due to increasing assigned portfolio (off-balance sheet) outstanding

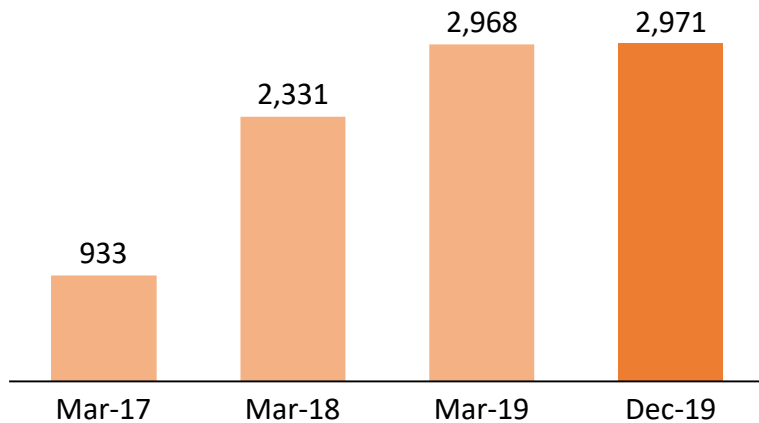
# Balance Sheet



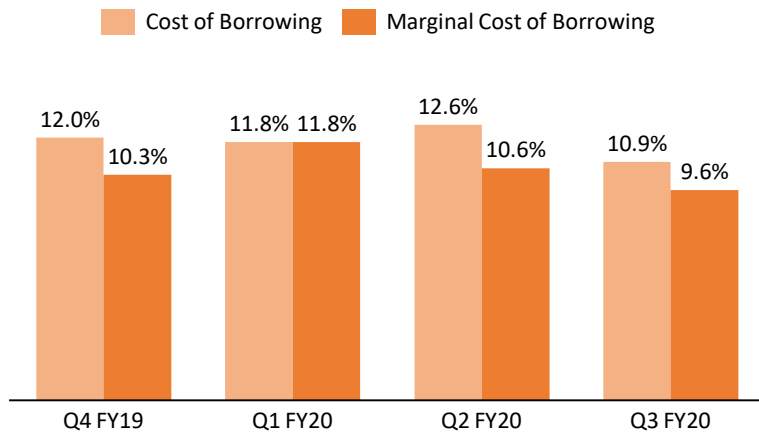
ASSETS (Rs. Crs.)	Dec 31, 2019	Sep 30, 2019	Mar 31, 2019	LIABILITIES & EQUITY (Rs. Crs.)	Dec 31, 2019	Sep 30, 2019	Mar 31, 2019
<b>Financial Assets</b>				<b>Financial Liabilities</b>			
Cash and cash equivalents	491.3	781.0	148.6	Debt Securities	881.0	1,177.1	1,372.0
Bank Balances other than cash and cash equivalents	195.8	188.7	203.2	Borrowings (Other than Debt Securities)	2,070.1	1,962.4	1,575.5
Trade Receivables	9.8	15.7	3.5	Subordinated Liabilities	20.3	20.3	20.3
Loan Portfolio	4,721.5	4,507.6	4,267.8	Other Financial liabilities	172.9	129.6	44.5
Investments	2.3	2.2	0.1	<b>Total Financial Liabilities</b>	<b>3,144.3</b>	<b>3,289.3</b>	<b>3,012.2</b>
Other financial assets	201.7	132.0	60.4	<b>Non-Financial Liabilities</b>			
<b>Total Financial Assets</b>	<b>5,622.3</b>	<b>5,627.2</b>	<b>4,683.7</b>	Current Tax Liabilities (net)	24.2	2.4	6.3
<b>Non-Financial Assets</b>				Provisions	2.1	1.7	0.4
Current tax assets (net)	8.0	9.9	8.3	Other Non-Financial liabilities	26.7	32.6	22.5
Deferred tax assets (net)	0.7	21.5	200.0	<b>Total Non-Financial Liabilities</b>	<b>52.9</b>	<b>36.6</b>	<b>29.1</b>
Property, Plant and Equipment	16.2	17.2	7.2	<b>Equity</b>			
Intangible assets	1.6	1.8	2.2	Equity Share Capital	64.2	64.2	59.6
Goodwill	17.4	17.4	17.4	Other Equity	2,441.0	2,312.5	1,829.8
Other non-financial assets	37.3	8.7	13.0	<b>Equity attributable to shareholders of the company</b>	<b>2,505.2</b>	<b>2,376.6</b>	<b>1,889.4</b>
<b>Total Non-Financial Assets</b>	<b>81.2</b>	<b>76.4</b>	<b>248.1</b>	Non-Controlling Interest	1.2	1.1	0.9
<b>Total Assets</b>	<b>5,703.5</b>	<b>5,703.6</b>	<b>4,931.7</b>	<b>Total Equity</b>	<b>2,506.3</b>	<b>2,377.7</b>	<b>1,890.4</b>
				<b>Total Liabilities and Equity</b>	<b>5,703.5</b>	<b>5,703.6</b>	<b>4,931.7</b>

# Diversified Borrowing Profile

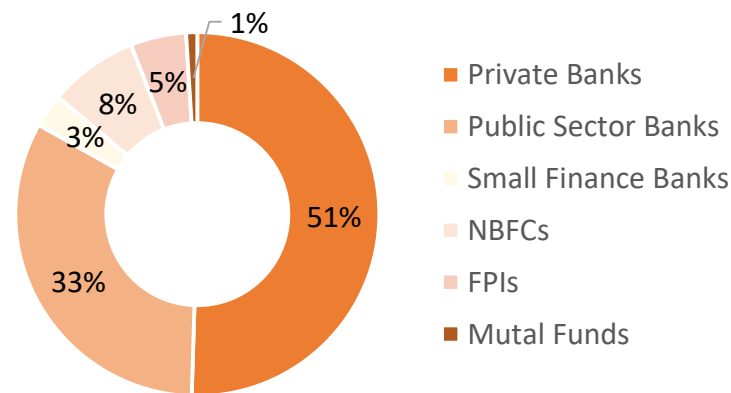
**Borrowings (Rs. Crs)**



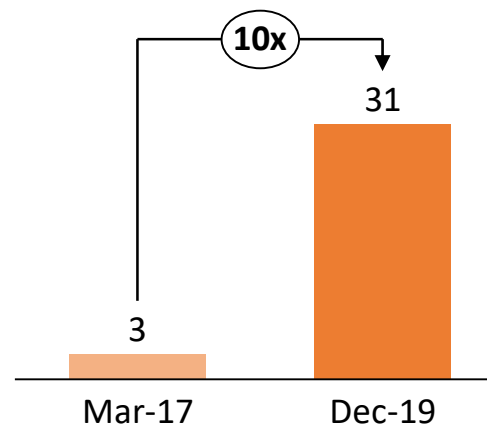
**Cost of Borrowing (%)**



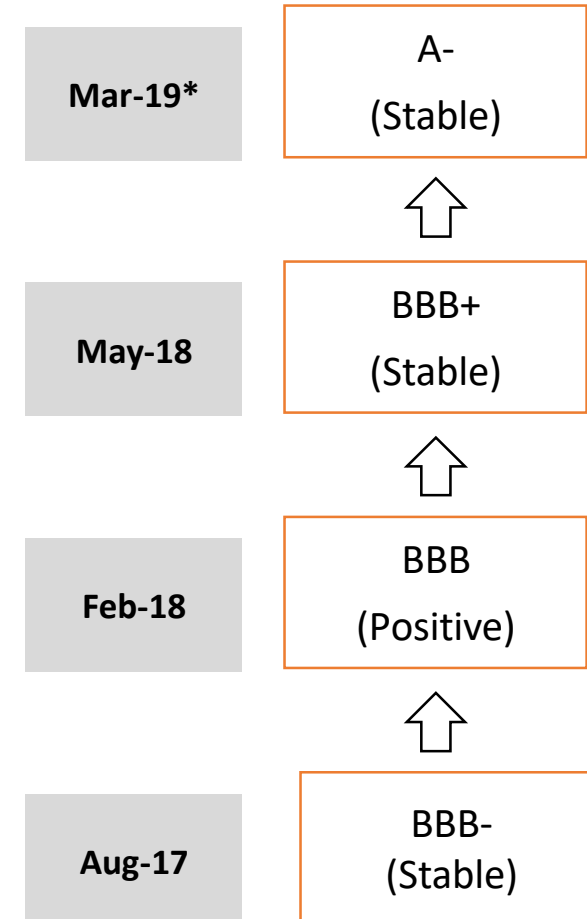
**Diversified Funding Mix (As on Dec-19)**



**Lenders Confidence Restored**



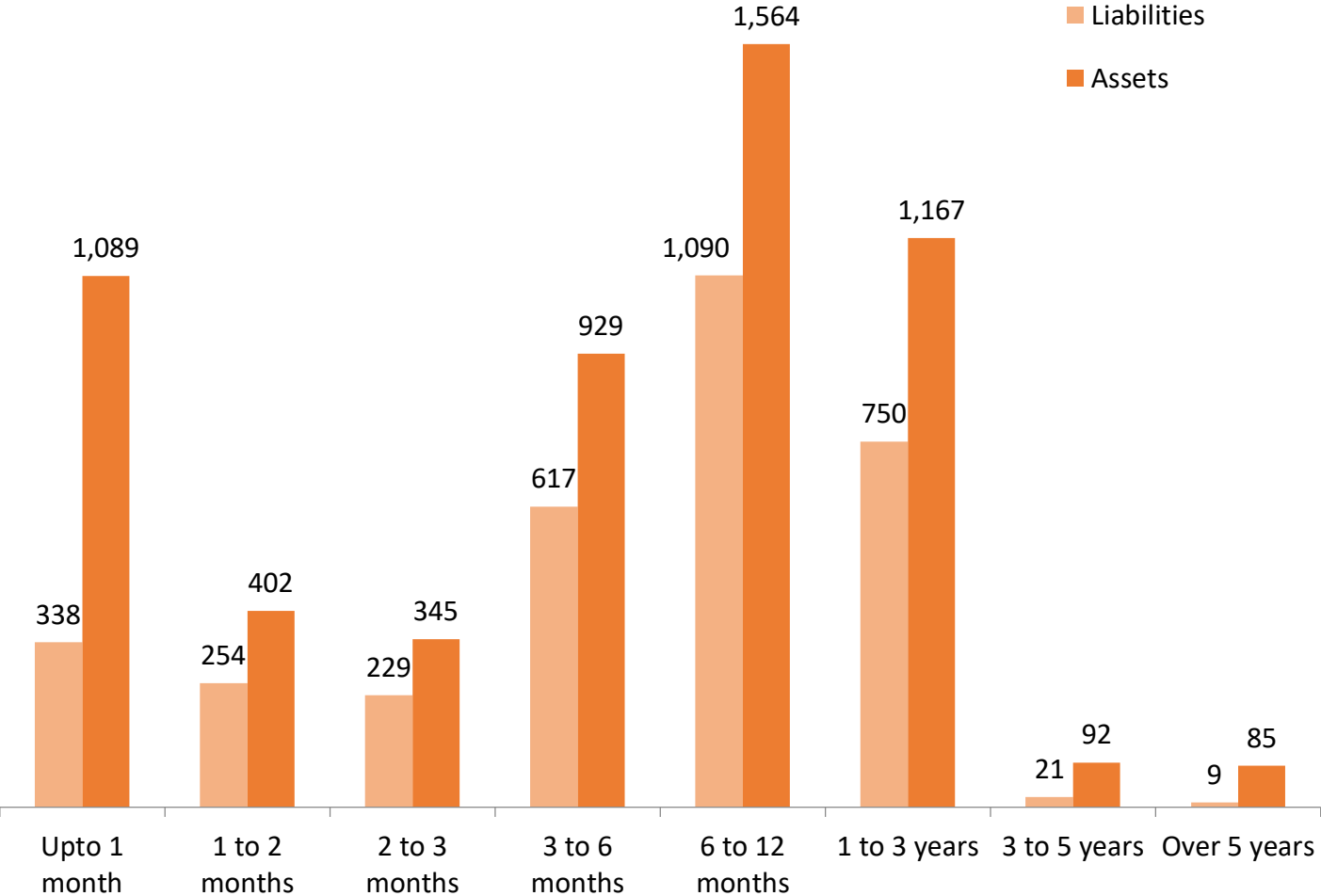
**Improving Credit Rating  
(3 upgrades by ICRA in two years)**



\* ICRA has reaffirmed its rating of A- (Stable) in January 2020

# Positive Asset-Liability Gap & Comfortable Liquidity Position

**Positive ALM Mismatch (Rs. Crs)**



**Dec 19 – Liquidity Position**

Cash & Cash Equivalents      Rs. 491 Crs

Unavailed Sanctions      Rs. 1,010 Crs

**Well Capitalized for Growth**

Particulars (Rs. Crs )	Q4 FY20	Q1 FY21
Opening Liquidity	491	789
Add: Principal Repayments	977	861
Less: Debt Repayments	679	617
Closing Liquidity	789	1,033



1 Performance Snapshot

2 Key Operating Metrics

3 Key Financial Metrics

4 Spandana at a Glance

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# 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 2<sup>nd</sup> 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)

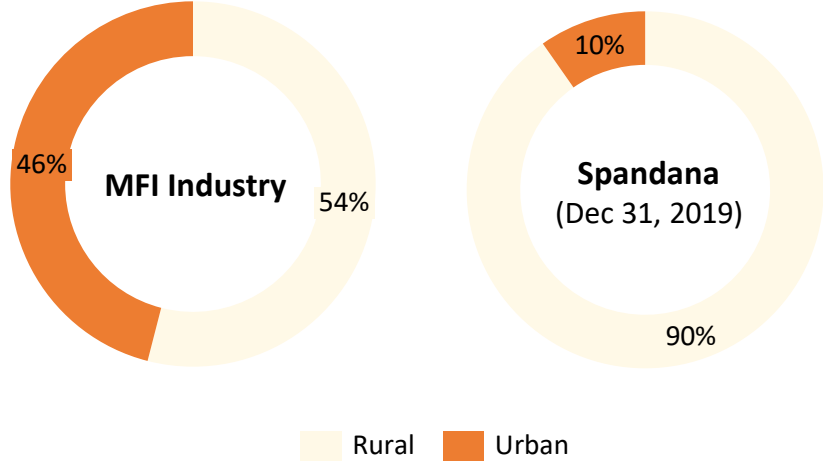
- Spandana is the largest in terms of PBT, 2<sup>nd</sup> largest in terms of Market cap and 3<sup>rd</sup> largest NBFC-MFI in terms of AUM as on 31<sup>th</sup> December, 2019

- Listed on 19<sup>th</sup> August 2019 on NSE & BSE

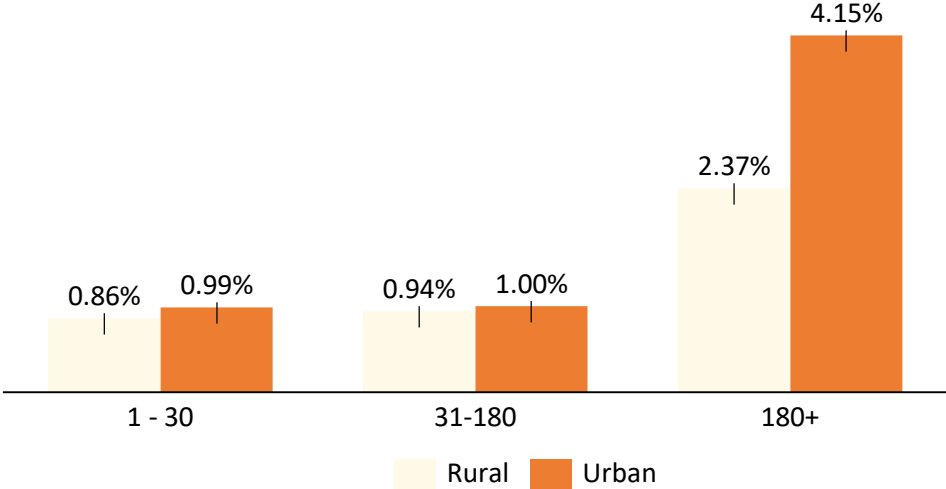


# Focused on Rural Markets

**MFIs - Urban vs. Rural AUM Split\***



**MFIs - Urban vs. Rural Industry Portfolio Quality\***



- Industry is skewed towards urban<sup>#</sup>
- Rural India has 6,40,000 Villages<sup>#</sup>

- Close to 68% of India’s population live in rural areas<sup>#</sup>
- Delinquencies in urban portfolio higher than those in rural portfolio<sup>#</sup>

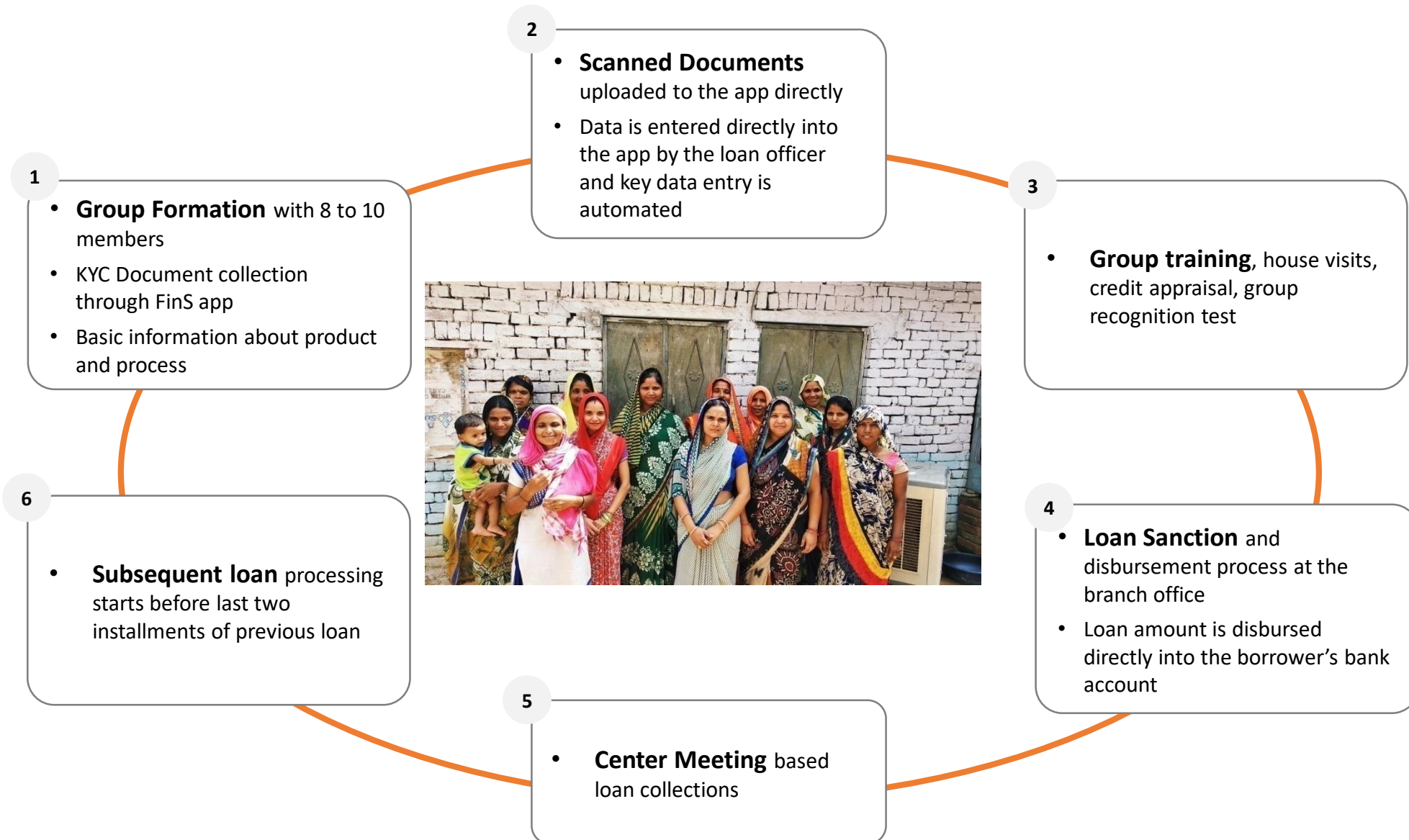
**Industry growth is skewed towards urban markets leaving space for growth in rural markets, which also demonstrate better asset quality**

\*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.)
<b>Core Product: 98% of AUM</b>				
Abhilasha	<ul style="list-style-type: none"> <li>Abhilasha stands for “Aspiration”</li> <li>This unique loan is designed especially for low-income households who aspire to improve their financial well-being</li> <li>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</li> </ul>	24	1 to 2 Years	25,000 to 80,000
<b>Other Products: 2% of AUM</b>				
Education Loans	<ul style="list-style-type: none"> <li>Loans given only to existing borrowers to meet their children’s education and school fees requirements</li> </ul>	24	1 to 4 years	10,000 to 20,000
Loan Against Property (LAP)	<ul style="list-style-type: none"> <li>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)</li> </ul>	22 to 26	1 to 10 Years	1,00,000 to 30,00,000
Gold - Keertana Loans	<ul style="list-style-type: none"> <li>Offered in the states of Andhra Pradesh and Telangana for Agriculture, Business and short-term liquidity needs</li> </ul>	16 to 27	1 to 12 Months	1,000 to 10,00,000





**Business Model**

- Group size of 8 to 10 women
- Loans given under Joint Liability Group (JLG) model
- Fortnightly 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 Performance Snapshot

2 Key Operating Metrics

3 Key Financial Metrics

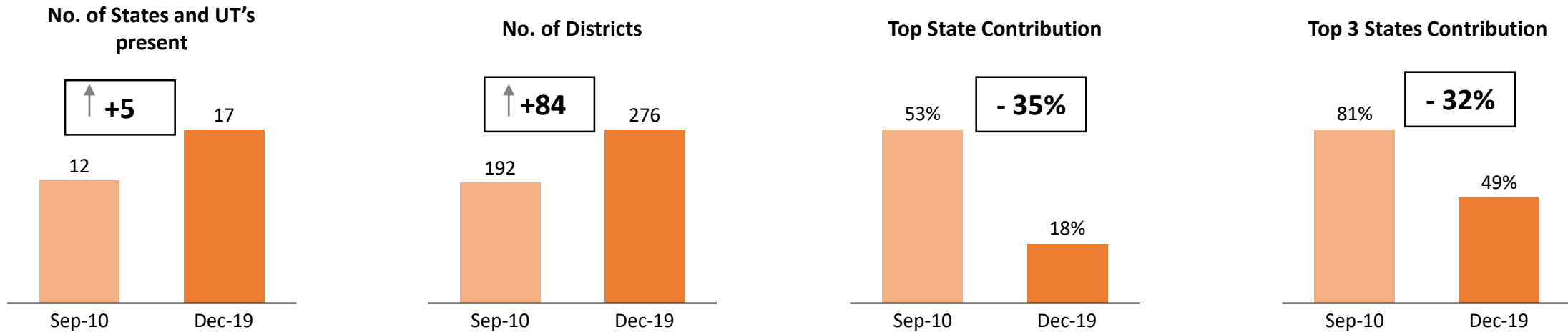
4 Spandana at a Glance

5 Learnings from Industry Cycles

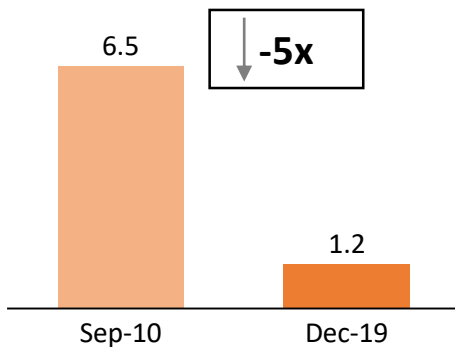
6 Annexure

# Implemented Learning from AP Crisis

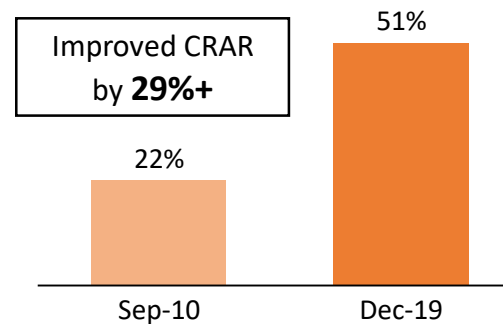
## Diversified Geographical Presence



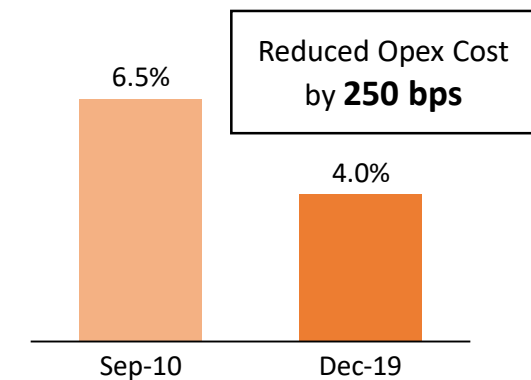
## Reduced Leverage



## Improved Capital Adequacy

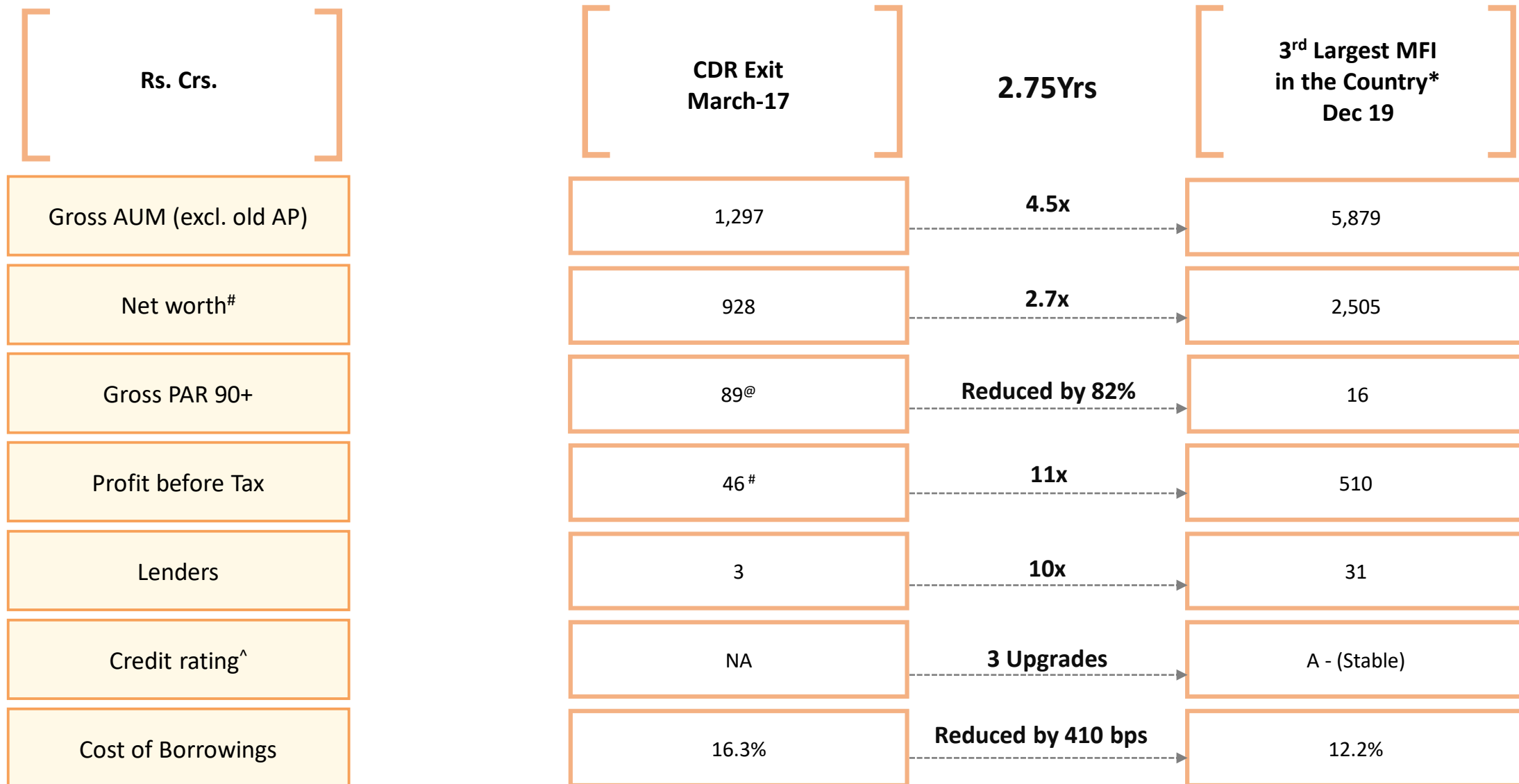


## Improved Opex Ratio





# Strong Performance since CDR Exit



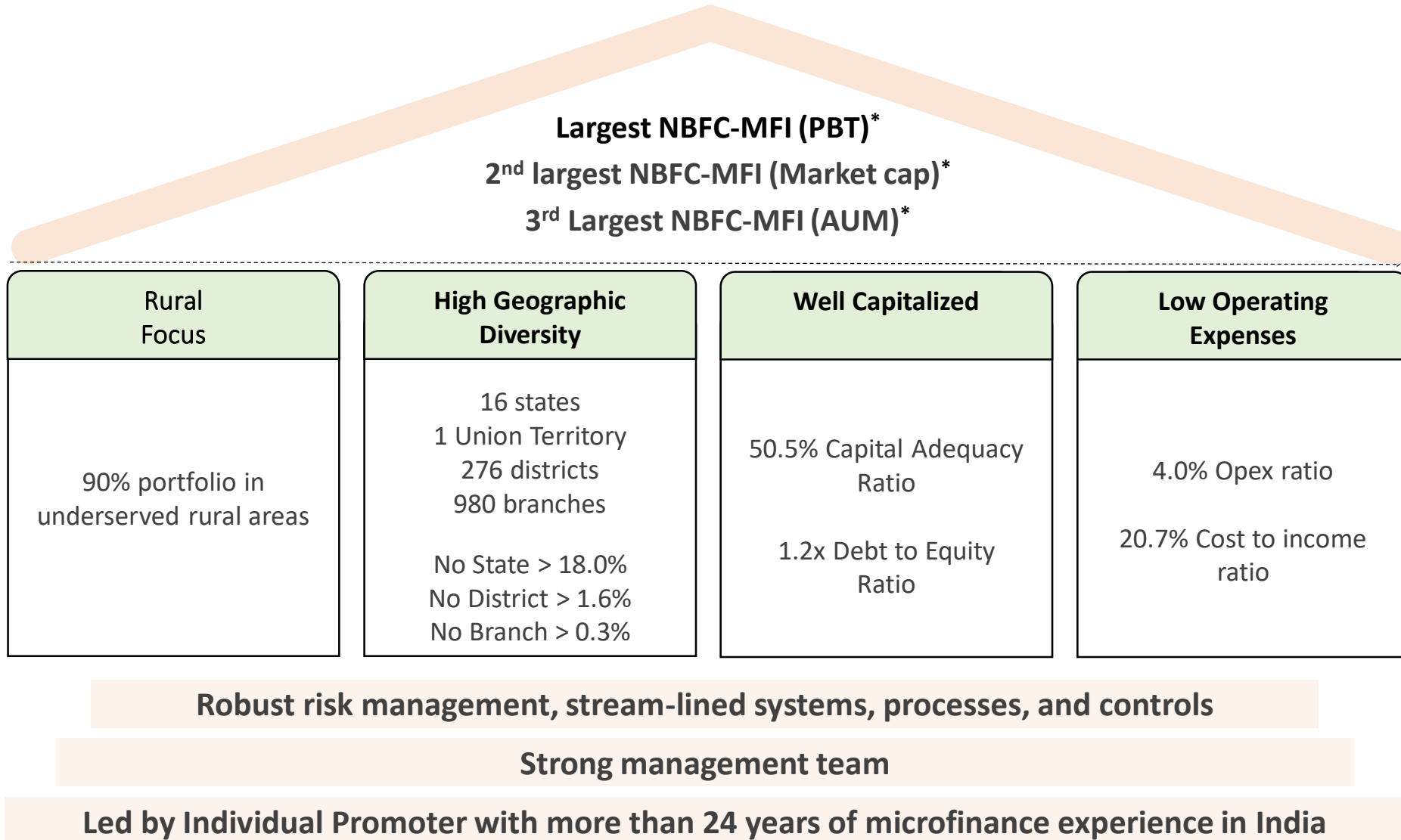
\*Source ICRA Research - Report titled "Indian Microfinance Sector" dated July 9, 2019  
<sup>#</sup> March 2017 figures are restated as per Ind-AS financials

<sup>^</sup> Standalone Credit Rating  
<sup>@</sup> PAR was high due to demonetization impact

# Seasoned and Resilient Business Model



Challenges faced	Spandana Approach	Outcome
<b>Andhra Pradesh (AP) Crisis</b>	<ul style="list-style-type: none"> <li>Kept on-ground presence in AP by keeping branches open and engaging with customers</li> <li>Continuing operations in other states</li> <li>Rebuilt operations through diversification, cost rationalization &amp; recovery in AP</li> </ul>	<ul style="list-style-type: none"> <li>Managed recovery in old AP portfolio</li> <li>Executed profitable operations in other states</li> </ul>
<b>Corporate Debt Restructuring (CDR)</b>	<ul style="list-style-type: none"> <li>Maintained profitability for four consecutive years while operating under CDR</li> <li>Enabled Spandana to attract capital and exit CDR</li> </ul>	<ul style="list-style-type: none"> <li>Over 4.5x growth in assets under management since CDR exit*</li> <li>High profitability across all year's post CDR exit</li> </ul>
<b>Demonetization</b>	<ul style="list-style-type: none"> <li>Pro-active steps by allowing borrowers to repay a portion of their installments</li> </ul>	<ul style="list-style-type: none"> <li>Superior asset quality with gross PAR 90+ reduced from 6.86% in Mar 17 to 0.33% in Dec 2019</li> </ul>
<b>Liability franchise, processes streamlined post CDR/DeMo</b>	<ul style="list-style-type: none"> <li>Leveraged strong relationships with financial institutions</li> <li>Invested in further upgrading systems and processes</li> </ul>	<ul style="list-style-type: none"> <li>Significant deepening of funding base, increased ratings, and continuously falling cost of borrowings</li> </ul>



1 Performance Snapshot

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6 Annexure

# Microfinance in India – Rs. 5-6 Tn opportunity

<p><b>3<sup>rd</sup></b></p> <p>India is amongst Top 3 nations with unbanked people</p>	<p>India has <b>640,000</b> Villages in rural India</p>
<p>Rural Villages have <b>68%</b> of India's population residing in them</p>	<p>Rural India has <b>10%</b> Share in Total credit</p>
<p>Rural India contribute <b>53%</b> To India's NDP</p>	<p>Low Income states house <b>69%</b> Of India's rural population</p>

	Urban	Rural
<b>Particulars (# in Mn)</b>		
No. of HHs (Census 2011)	78	168
No. of HHs (2018e)	90	180
Target HHs	52	108
Total Credit Need	Rs. 3.2 Tn	Rs. 4.5 Tn
<b>Credit Gap</b>	<b>Rs. 5-6 Tn</b>	

\*Source ICRA Research - Report titled "Indian Microfinance Sector" dated July 9, 2019

# IPO Details

Face Value	Rs.10 Per Share
Issue Price	Rs. 856 Per Share

Particulars	Shares	Rs. Crores
Fresh Issue	4,543,385	389*
Offer For Sale	9,356,725	801
Total	13,900,110	1,190

## Shareholding Structure (%)

Particulars	Pre IPO	Post IPO
Promoter Holding	78.71%	62.72%
Public Holding	21.29%	37.28%
Total	100.0%	100.0%

## Objects of the Issue

To utilise the Net Proceeds from the Fresh Issue towards augmenting its capital base to meet future capital requirements

Listed on NSE and BSE on 19<sup>th</sup> August 2019



# Experienced Board of Directors



## Ms. G Padmaja Reddy | Managing Director

She is post-graduation in management, worked in an NGO and later in 1998, started 'Spandana'. She pursued various trainings on Microfinance – all CGAP modules on Microfinance, a course on Microfinance at Naropa University, Credit and Micro Enterprise Development Training from Durham University, U.K Market Research for Micro Finance at Uganda etc.



## Sunish Sharma | Nominee Director, Kedaara Capital

He is the Managing Partner and co-founder of Kedaara Capital. Previously, he was a MD at General Atlantic, where he worked for 8 years. He worked at McKinsey & Co. for over six years. He has extensive private equity investment experience. He has an MBA from IIM-Calcutta and is a qualified cost accountant from ICWAI.



## Deepak Calian Vaidya | Independent Director

A fellow of ICA in England and Wales since 1979. Served as a BoD of Capricon Securities, Arc Advisory Services, Apollo Gleneagles Hospital, Bombay Oxygen Investments, UTI Capital, etc



## Kartikeya Dhruv Kaji | Nominee Director, Kedaara Capital

He serves as a Director at Kedaara Capital. He has previously worked with Perella Weinberg Partners and Merrill Lynch in New York, and with Temasek Holdings Advisors India.



## Jagadish Capoor | Independent Director

He has previously worked as the deputy governor of the RBI for more than four years. He also serves as a BoD of HDFC Securities, LIC Housing Finance, LIC Pension Fund, LIC HFL Trustee Company Private etc



## Amit Sobti | Nominee Director, Kedaara Capital

He is currently a Director with the Private Capital division at Ontario Teachers' Pension Plan (Asia) in Hong Kong and has over 20 years of experience in private equity and investment banking including over two years with Unitas Capital, nine years with Warburg Pincus LLC, and two years with Rhone Group LLC.



## Bharat Dhirajlal Shah | Independent Director

He is the Chairman of HDFC Securities. He is the co-founder of HDFC Bank, and he joined the bank in 1994 as an Executive Director on its board. He has held several lead roles at the for 12 years. He serves on the board of various companies including 3M India, Exide Industries etc.



## Ramachandra Kasargod Kamath | Nominee Director

He is a former Chairman & MD of PNB for 5 years. He was an ED at Bank of India for over 2 years and the Chairman & MD at Allahabad Bank for over 1 year. He has also held the post of Chairman of the Indian Banks Association for 2 years. He also serves as a BoD of Aavas Financiers and Centrum Capital.



## Abanti Mitra | Independent Director

She has previously worked as an executive with Astra Marine Pvt. Ltd. for one year, a management executive at Micro-Credit Ratings International Ltd. for two years, and a manager with ICICI Bank for three years. She also serves as a BoD of Development Equities Pvt. Ltd. and Positron Consulting Services Pvt. Ltd.



## Darius Dinshaw Pandole | Nominee Director, JM Financial Products Limited

He is the MD & CEO – PE and Equity AIFs at JM Financial Ltd. Prior to this, he was a partner at New Silk Route Advisors and served as an ED at IDFC Asset Management Company Ltd. He also serves on the BoD of JM Financial Asset Management, Fairchem Speciality and Mahindra Logistics.

# Historical Profit & Loss Statement



Particulars (Rs. Crs.)	31-Mar-19	31-Mar-18	31-Mar-17
Interest Income	998	573	371
Commission Income	15	4	4
Net gain on fair value changes	27	4	2
Others	4	6	1
Total Revenue from operations	1,043	587	377
Other income	5	0	2
<b>Total Income</b>	<b>1,049</b>	<b>588</b>	<b>379</b>
Finance cost	358	232	149
Impairment on financial instruments	45	-35	98
Employee benefit expenses	131	76	58
Depreciation and amortization expense	7	6	8
Other expenses	34	27	29
Total Expenses	575	305	344
Profit before exceptional items and tax	474	283	35
Exceptional items	0	0	11
<b>Profit before tax</b>	<b>474</b>	<b>283</b>	<b>46</b>
Income tax expense	162	95	-398
<b>Profit for the period</b>	<b>312</b>	<b>188</b>	<b>443</b>



# Historical Balance Sheet



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

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

# 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 excluding Interest on Lease Liability)
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 + interest income on derecognised loan portfolio passed on to assignees + 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)

# Contact Information



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# THANK YOU

