

Spandana Sphoorty Financial Ltd.

Management Meet Note

27 Feb 2026

Spandana Sphoorty Financial Ltd – Management Meet Note

On the path to stability

CMP
Rs. 260

Unrated

Company Introduction

- Spandana Sphoorty Financial Ltd (SSFL), based in Hyderabad, Telangana, is a rural-focused non-banking financial company (NBFC) and microfinance institution (MFI) with an extensive footprint across India. It had 1,667 branches as of Q3FY26 and reported consolidated Gross AUM of Rs. 3,948 cr. JLG (Joint Liability Group) loans are disbursed at the standalone level, while IL and LAP (Loan Against Property) loans are offered through subsidiaries.

Why we like the company

- New management to take charge:** Mr. Shalabh Saxena resigned as MD & CEO in April 2025, following which SSFL undertook a leadership rejig, including the appointment of a new MD & CEO, Chief Risk Officer, Chief Transformation Officer, Chief Information Officer, and Chief Compliance Officer. These changes mark a significant shift in management over the last 12 months. **We expect the new management to bring stability to the organization, with a renewed strategic focus and strengthened core internal functions such as risk, compliance, and recoveries.**
- Transformation to lead the charge:** The previous management delivered AUM growth of 41% over FY22-FY24 before the crisis emerged; however, the absence of Guardrails 2 exacerbated the situation, necessitating the induction of a new management team. The new management has undertaken measures to restore business stability and optimize costs, which may aid profitability. To improve productivity, SSFL has merged non-productive branches, reducing the network to 1,667 as of Q3FY26 from 1,804 as of Q4FY25. The branch count is likely to fall further to ~1,250 by Q4FY26, which should aid in rationalizing the cost structure relative to the current consolidated AUM base. To strengthen customer due diligence and formalize the onboarding process, the company has adopted Digio for customer onboarding and initiated geotagging to track client residences. It is also migrating to a new loan origination system (LOS), Perfios, which is expected to make onboarding faster and more efficient. The company will continue to focus on the monthly branch model, given strong customer stickiness. **We believe these steps are critical to the company's recovery path, with the impact likely to be visible over the next couple of years.**
- Asset quality improving Q-o-Q:** Asset quality has been a key pain point for the company in the last 18 months. The stress appears to have peaked, with Stage 3 assets reaching 5.7% in Q4FY25; since then, SSFL has reported improvement in loan book quality. Credit cost stood at 5.9% as of Q3FY26, with management guiding for a decline to below 3% in FY27 and further moderation in FY28. SSFL maintains a PCR of 80% on its non-performing assets, and management has guided for the net slippage ratio to fall to below Rs. 50 cr in FY27. **We believe the post-Q4FY25 loan book (58% of total), with 99.8% collection efficiency, indicates that most stress is already recognized and should aid earnings recovery in FY27–FY28.**
- Investor & lender confidence remains intact:** Despite the challenging environment in the past couple of years, investor and lender confidence in the company remains intact. SSFL raised Rs. 400 cr via a rights issue at Rs. 230/share in July 2025 and Rs. 1,684 cr via NCDs in Q3FY26. Management expects incremental funding from PSU banks, which could increase the share of bank borrowings from 42% as of Q3FY26 to ~60% over time. **We believe that, as earnings improve, the company should be able to diversify further its borrowing mix, which could aid in reducing the cost of borrowings (12.3% as of Q3FY26).**

Valuation: At the current market price of Rs. 260, SSFL is trading at an adjusted P/B of 1x its 9MFY26 adjusted BV of Rs. 261.

Particulars (Rs cr)	Net interest Income	PPOP	PAT	RoE %	RoA %	EPS	PE	Adj BV	Adj P/B
FY23	819	562	13	0%	0%	2	277	429	1.2
FY24	1311	930	501.0	14%	4%	70	12	506	1.7
FY25	1262	607	-1035	-39%	-12%	-145	-2	358	0.7
9MFY26*	351	-194	-704	-17.9%	-6.2%	-155	-2	261	1.0

27 Feb 2026

Industry Microfinance -Institutions

Key Stock Data

Bloomberg	SPANDANA:IN
Shares o/s (cr)	8
Market Cap (Rs cr)	2,080
52-week High/Low	332/184
20D ADV (In '000)	218
Index	BSE 1000
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	48.2	48.2	48.1
Institutions	26.1	26.4	25.5
Public	25.7	25.4	26.4
Pledge	0	0	0

Stock Performance (%)

	1M	3M	12M
Spandana Sphoorty Financial Ltd	8.8	-4.9	-5.6
BSE 1000	2.7	-2.6	11.5

RESEARCH ANALYST

Sagar Shah

sagar.s@sparkcapital.in

Source: Company, Spark PWM Pvt Ltd

*All Valuation ratios and EPS are calculated on TTM basis**

ROE and ROA are annualized

Spandana Sphoorty Financial Ltd – Company Snapshot

Corporate Factsheet	
Company background	<ul style="list-style-type: none"> The company was incorporated as a non-deposit-taking non-banking financial company (NBFC) on March 10, 2003, in Hyderabad, Telangana. The Reserve Bank of India (RBI) subsequently granted approval to classify the company as an NBFC–MFI on April 13, 2015. The company was founded by Mrs. Padmaja Gangireddy, who served as MD & CEO until May 27, 2023, when Kedaara Capital acquired the promoter stake. As of Q3FY26, Kedaara Capital holds a 48.2% stake in the company. As of Q3FY26, the company had a total employee base of 12,311 and a customer base of 12.9 lakh. The company had two subsidiaries as of Q3FY26: Caspian Financial Services (100% stake) and Criss Financial Services (99.92% stake); both were incorporated in 2017. The company launched its IPO in September 2019, raising Rs. 1,190 cr (Rs.389 cr via fresh issue and Rs. 801 cr via OFS).
Revenue by segment	<ul style="list-style-type: none"> Interest Income (93% of total income in 9MFY26). Net gain on fair value changes (4% of total income in 9MFY26). Net gain on derecognition of financial instruments measured at fair value (1% of total income in 9MFY26). Other Income (2% of total income in 9MFY26).
Geographical presence	<ul style="list-style-type: none"> State-wise loan book (As on 9MFY26)- Madhya Pradesh (15%), Odisha (13%), Bihar (13%), Andhra Pradesh (11%), West Bengal (8%), Karnataka (7%), Maharashtra (7%), and Others (26%).
Branch network	<ul style="list-style-type: none"> The bank’s branch network stood at 1,667 as of 9MFY26. Of the total, 1,501 branches belong to SSFL (standalone) and 166 to Criss Financial Services. Within the SSFL network, 1,080 branches follow the monthly model, and 421 follow the weekly model.
Borrowings	<ul style="list-style-type: none"> The company had a diversified borrowing mix as of 9MFY26, comprising banks (42%), NBFCs (17%), FPIs (4%), and capital markets (37%). The self-calculated average cost of borrowings stood at 12.3% in Q3FY26.. The average maturity of borrowings stood at 9.2 months, resulting in a positive ALM position up to three years.
Key Management Personnel	<ul style="list-style-type: none"> Mr. Venkatesh Krishnan - MD & CEO Mr. Ashish Damani – President & CFO Mr. G. Parthasarathy - Chief Risk Officer
Auditors	<ul style="list-style-type: none"> Statutory Auditors: BSR & Co. LLP, Chartered Accountants Secretarial Auditors: M/s Alwyn Jay & Co.

Category (Dec '25)	% Share
Promoter Group	48.2%
FII	20.4%
DII	5.7%
Others (Public)	25.7%
Total	100%

Key Metrics (Rs Cr)	FY23	FY24	FY25
Total Income	1,477	2,511	2,424
Interest Expended	458	927	932
Net interest Expended	819	1,311	1,262
Operating Expenses	457	654	885
PPOP	562	930	607
Provisions	544	259	1,986
PBT	18	671	-1,379
Tax	5	170	-344
NPAT	13	501	-1,035
Net Worth	3,099	3,644	2,633
Total Assets	9,383	13,383	8,494

Strong and Credible Management and Board

The senior management team comprises highly skilled individuals with decades of experience in the industry



Mr. Venkatesh Krishnan
M.D. & CEO

- Mr. Venkatesh Krishnan is an accomplished Chartered Accountant with over 34 years of experience in financial services across leading institutions and functions. He brings deep expertise in financial inclusion & rural banking.
- Prior to SSFL, he headed the Microfinance division at HDFC Bank (retail & wholesale) from 2018, driving transformative initiatives like low-cost branches, undergraduate hiring programs, and a unified technology platform. He also played a pivotal role in expanding the Self-Help Group business, earning HDFC Bank the 'Best Private Bank' award from MoRD in FY22 & FY23.



Mr. Ashish Kumar Damani
President & CFO

- Mr. Damani brings over 25 years of experience in the microfinance industry. He joined Spandana in 2022 as President and Chief Financial Officer.
- Prior to this, he served as Chief Financial Officer at Bharat Financial Inclusion Ltd. (BFIL), a subsidiary of IndusInd Bank Ltd.



Mr. G. Parthasarathy
Chief Risk Officer

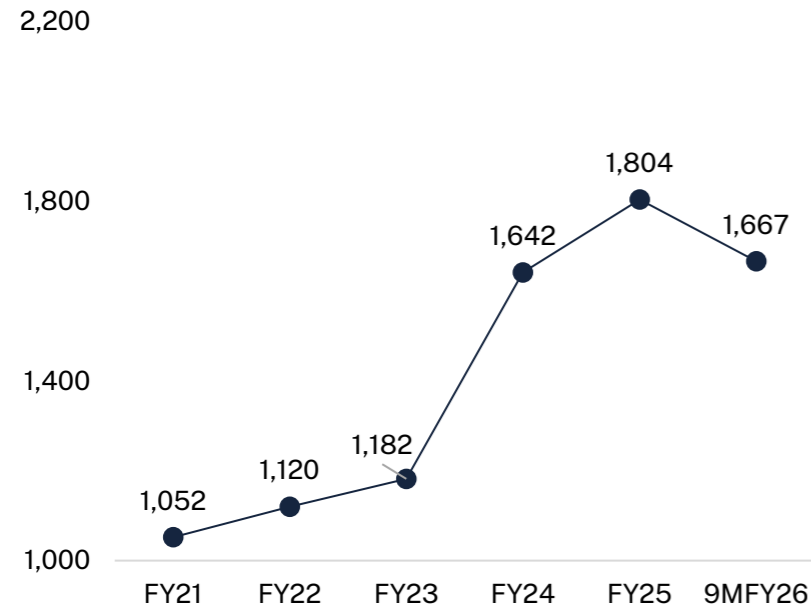
- Mr. G. Parthasarathy is a seasoned financial services executive with over 26 years of experience spanning Risk Management, Internal Audit, Legal, Credit & Policy, Collections, Business Operations, and Sales.
- Previously, he was the Chief Risk Officer at Belstar Microfinance Limited, where he led Risk, Legal, Internal Audit, and Compliance functions nationwide.

Outlook

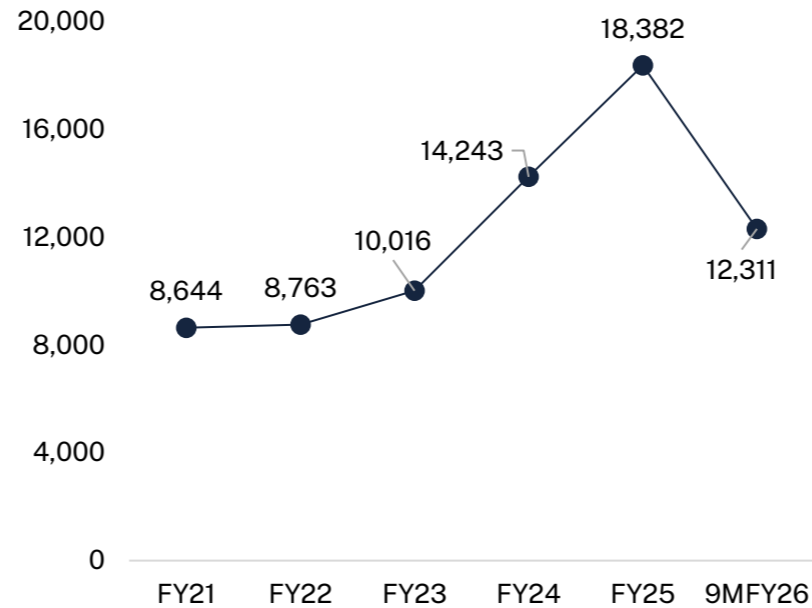
- The microfinance industry has faced several ups and downs in the past 10 years due to events like the Assam crisis, demonetization & COVID-19. The recent headwinds, though seemingly manmade, have severely hit the industry, with Industry NBFC MFI GNPA rising to 5.4%; Spandana Sphoorty has not been an exception.
- SSFL has faced challenging times since H2FY25 as Stage 3 assets began rising. The slippage ratio reached 27.3% in FY25, well above the previous peak during COVID-19. As of Q3FY26, Stage 3 assets stood at 4%, while net Stage 3 assets after recoveries and write-offs were 1%.
- The crisis was so severe that several top management members, including MD & CEO Mr. Shalabh Saxena (with the company since March 2022), resigned. The loan book also declined from Rs. 11,973 cr in March 2024 to Rs. 3,948 cr. However, disbursements have been rising sequentially in the last three quarters. For 9MFY26, disbursements stood at Rs. 2,402 cr, 61% of the company's Q3FY26 AUM of Rs. 3,948 cr, indicating that the company is on a recovery path.
- We believe the revised RBI Guardrails 2, effective April 1, 2025, could significantly improve asset quality for both the industry and SSFL. While lender rejection rates will rise, this will help lenders select higher-quality customers. As of Q3FY26, SSFL's rejection rate stands at 60%, and collection efficiency for the new portfolio since April 1, 2025, is 99.8%.
- The diversification of SSFL's loan mix through its subsidiary, Criss Financial Services, could support overall operational improvement. **The LAP (Loan Against Property) and individual loan products offered by the subsidiary could help build a solid foundation.** As of Q3FY26, the LAP book stands at ~Rs. 300 cr, with management targeting Rs. 1,000 cr over the next two years.
- The company has begun rationalizing costs in FY26, with its branch network reduced from 1,804 in Q4FY25 to 1,667 in Q3FY26 through closures and consolidation. As a result, operating costs are down 11% Y-o-Y in 9MFY26, reflecting a leaner operating model. Loan officers, on a consolidated level, have declined from 11,994 in Q4FY25 to 7,106 in Q3FY26, with a greater focus on recovering overdue collections rather than disbursements. In 9MFY26, the company recovered Rs. 154 cr from written-off/NPA accounts.
- **We believe the worst is over for the company, with disbursements picking up, asset quality improving sequentially, and better recoveries expected in FY27. The new management team will play a crucial role in driving transformation across the organization's processes and operations**

Business Matrix – Branch Network

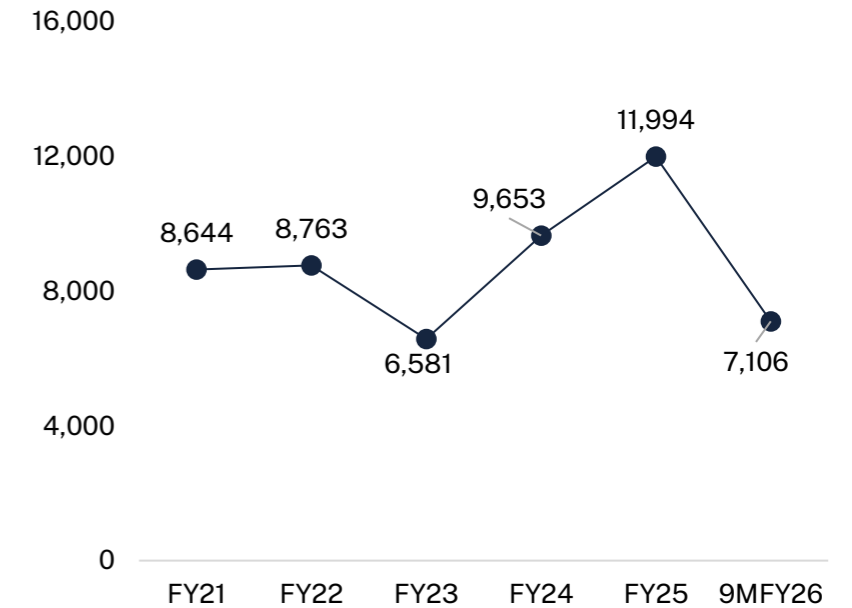
Branches (Nos.)



Employee strength (Nos.)



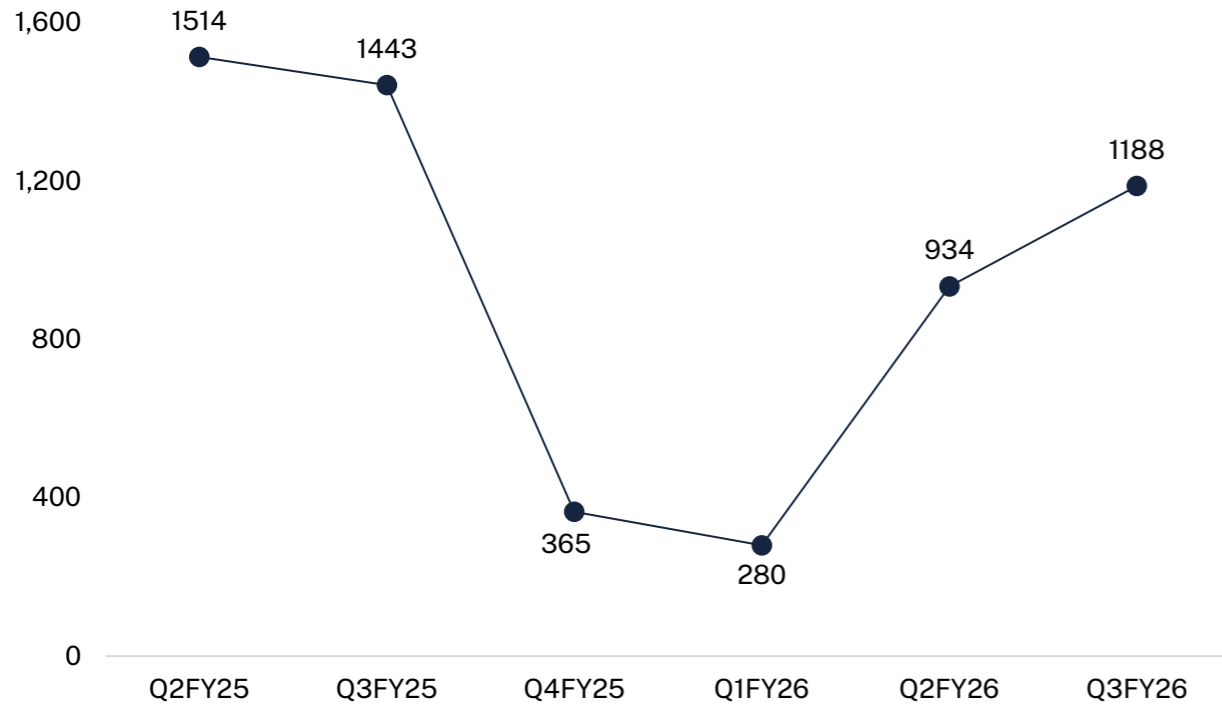
Loan officers(Nos.)



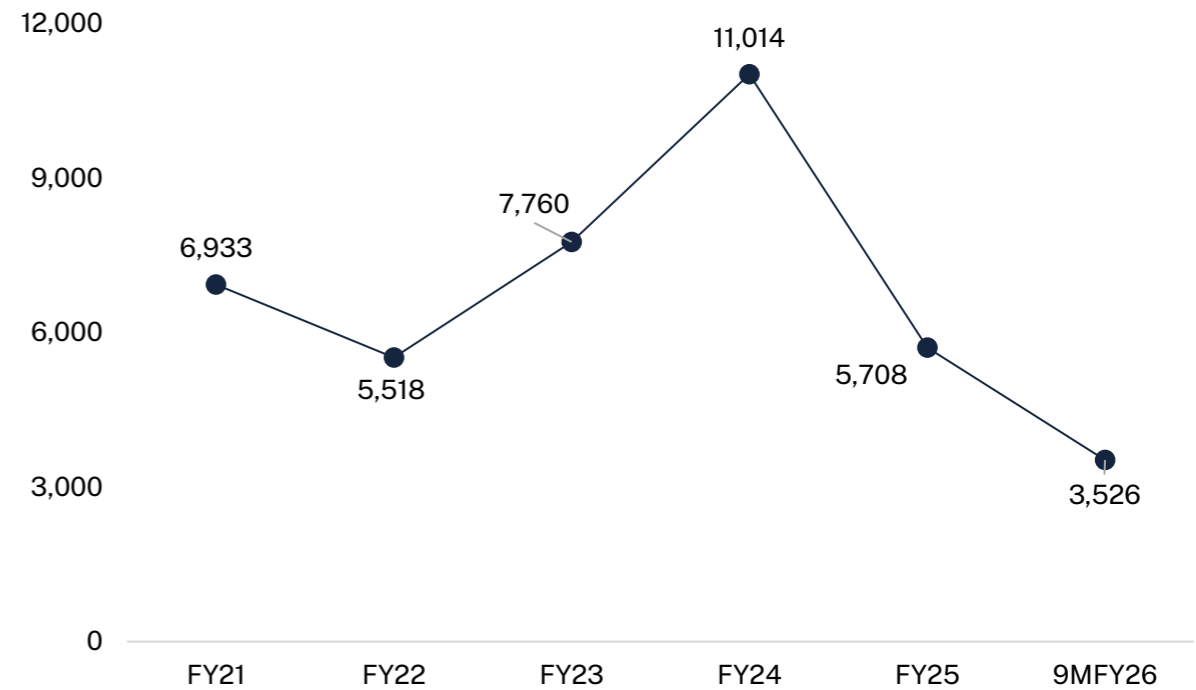
- SSFL previously followed a weekly and monthly branch model. As of 9MFY26, 1,080 branches are monthly-based, 421 are weekly-based, and 166 belong to Criss Financial Ltd.
- Since FY25, the company has been merging or closing branches to create a leaner operating structure, with management guiding that total branches are expected to reduce to 1,200 in the coming months.
- Alongside branches, the number of employees and loan officers has declined. Despite fewer loan officers, disbursements are picking up, giving us confidence that Gross AUM will grow once loan officers focus more on new customer acquisition rather than recoveries.

Strengthening the Loan Book

Disbursements (Rs cr)



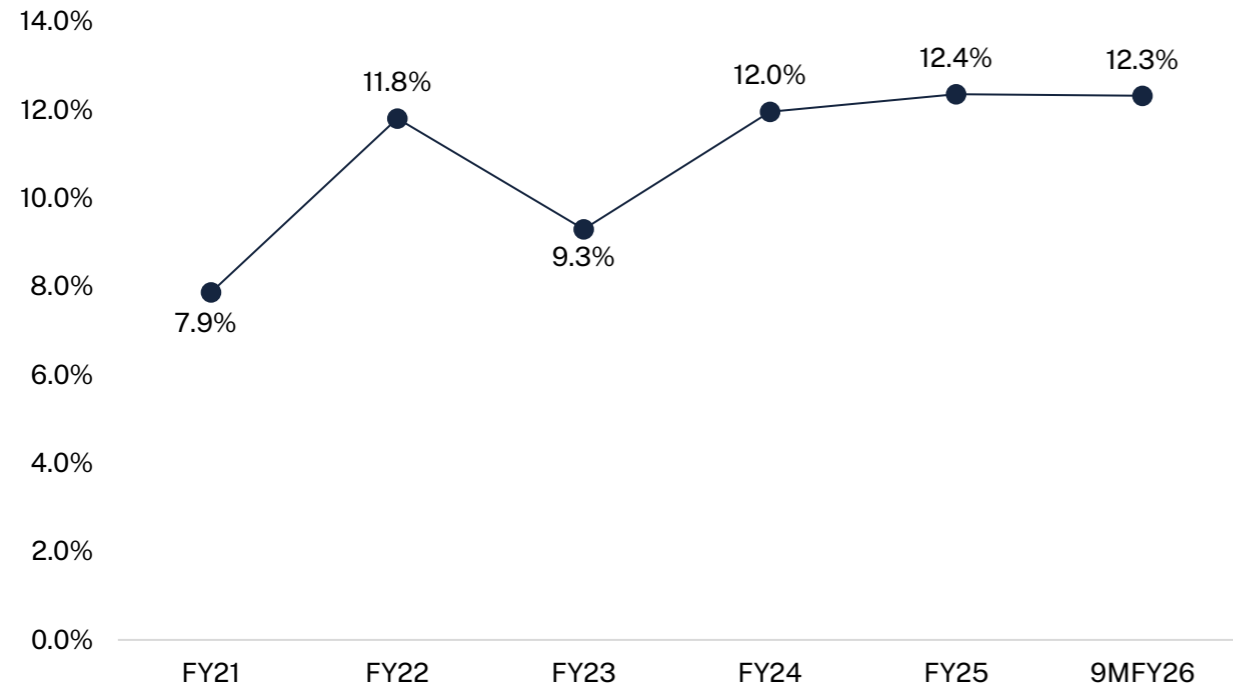
Loan book breakup - Net Advances (Rs cr)



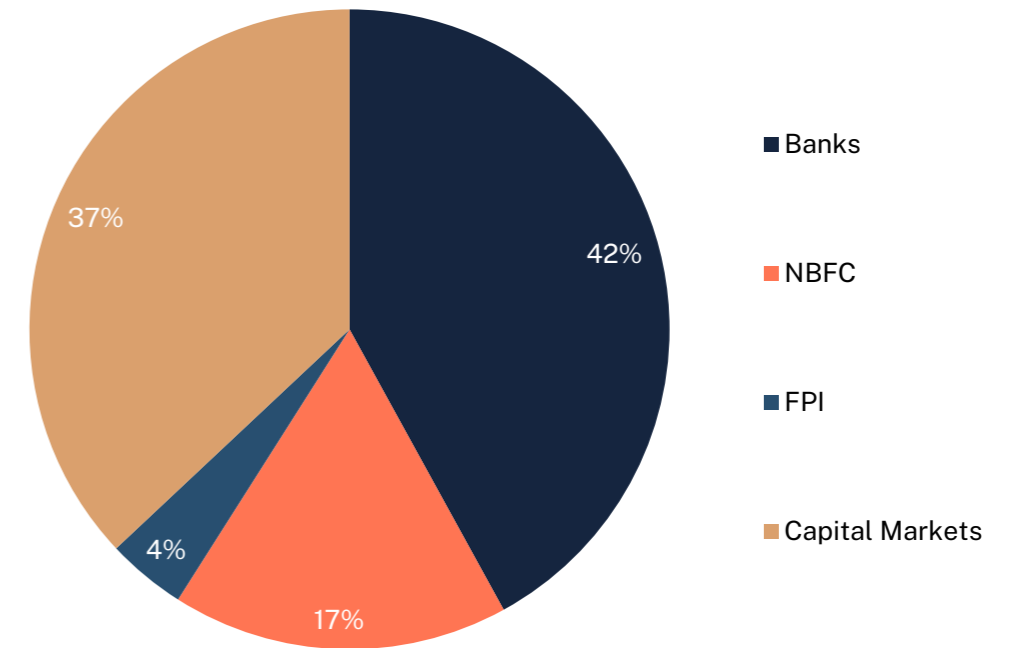
- As shown in the above exhibit, net advances have declined by 64% since FY24 to Rs. 3,526 cr as of 9MFY26. The decline is due to higher write-offs and lower disbursements between FY24 and FY25. Write-offs amounted to Rs. 1,618 cr in FY25 and Rs. 214 cr in Q3FY26, leading to the AUM drawdown.
- Disbursements have picked up since Q1FY26, with Rs. 2,402 cr disbursed in 9MFY26. With new customers onboarding, we expect AUM to rise steadily while building a high-quality loan book. In Q3FY26, excluding written-off loans, AUM was 1.8%.

Liability Profile

Average cost of borrowing



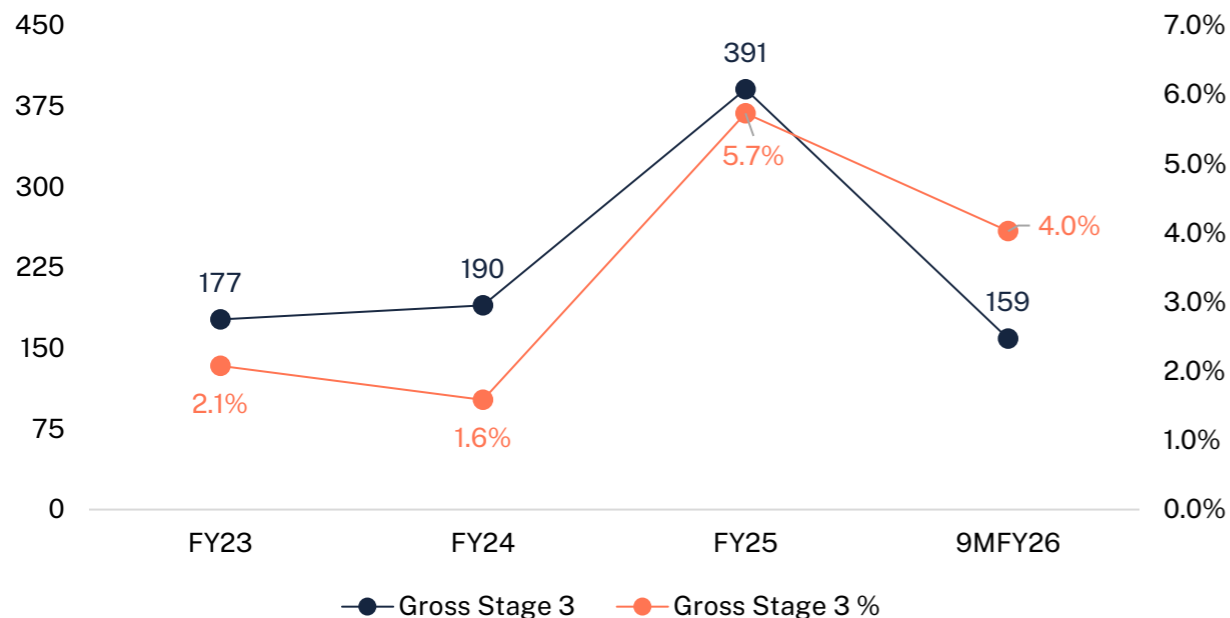
Sources of funds



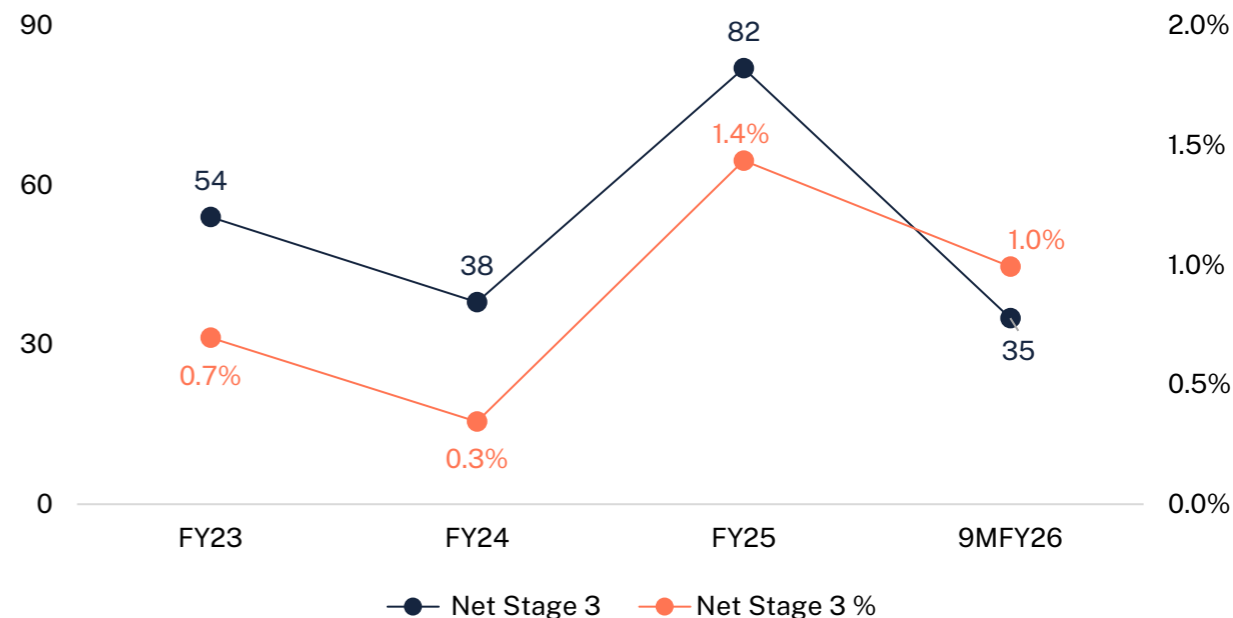
- The self-calculated average cost of borrowings stood at 12.3% as of 9MFY26, higher than peers due to stress in the company's loan book. The management expects the cost of borrowings to remain at 12.5–13% until the credit rating is further upgraded.
- SSFL has been assigned a CARE BBB (Stable) rating for its long-term and other debt instruments.
- On the Q3FY26 concall, management noted that funding currently comes only from private-sector banks, and approval from PSU banks is awaited. If this materializes, bank funding's contribution could rise from the current 42%, potentially lowering the cost of funds.

Asset Quality Key to Stability

Gross Stage 3



Net Stage 3



- Asset quality was a major factor behind SSFL's decline. In FY25, the slippage ratio stood at 27.3% with Rs, 1,618 cr of write-offs. By 9MFY26, both Gross Stage 3 and Net Stage 3 ratios have improved.
- The company maintains a healthy PCR of 80% as of Q3FY26 and has been proactive in recognizing stress.
- On the Q3FY26 concall, management indicated that net slippages are expected at ~Rs. 50 cr for FY27, well below FY26, with credit costs in the 2.5–3% range.
- With major stress already recognized and recoveries expected, we believe the company's asset quality will improve significantly in FY27.



Key Risks

- ✓ Any delay in the microfinance business recovery could delay the company's recovery
- ✓ Implementation of Guardrails 2 could hamper the growth of the MFI business due to stringent norms set by the MFIN.
- ✓ Regulatory risk remains an overhang due to MFIN's interventions in the business.

Peer Comparison

SSFL looks attractive at current levels

			9MFY26						
Sr No	Name	CMP (Rs)	Market Cap (Rs. cr)	Gross Loan book	Cost of borrowings	Gross Stage 3 %	Net Stage 3 %	Adj BV	Adj P/B
1	Creditaccess Grameen	1,337	21,409	26,566	9.4%	4.04%	1.4%	448	3.0
2	Spandana Sphoorty Financial Ltd	260	2,080	3,948	12.3%	4.0%	1.0%	261	1.0
3	Fusion Finance	202	3,266	6,876	10.3%	4.40%	0.60%	118	1.7
4	Satin Credit Care	154	1,707	13,341	8.9%	3.30%	1.10%	237	0.6

Financial Summary

Y/E March, Rs cr	FY23	FY24	FY25
Income Statement			
Total Income	1,477	2,511	2,424
Interest Income	1,401	2,401	2,355
Interest Expended	458	927	932
Net Interest Income	819	1,311	1,262
Other Income	76	110	69
Operating costs	457	654	885
Employee Exp	306	473	632
Other operating expenses	151	181	253
PPOP	562	930	607
Provisions	544	259	1,986
PBT	18	671	(1,379)
Tax	5	170	(344)
NPAT	13	501	(1,035)
Balance Sheet			
Equity Share Capital	71	71	71
Reserve & Surplus	3,028	3,573	2,562
Net worth	3,099	3,644	2,633
AD Net Worth	3,045	3,606	2,551
Total Borrowings	6,075	9,424	5,655
Other Liabilities	209	315	206
Total Liabilities	9,383	13,383	8,494
Net Advances	7,760	11,014	5,708
Investments	190	112	110
Cash	1,054	1,932	1,844
Other Assets	379	325	832
Total Assets	9,383	13,383	8,494

Y/E March (Ratios)	FY23	FY24	FY25
Asset Quality Ratios			
GROSS NPA (Cr)	177	190	391
NET NPA (Cr)	54	38	82
GNPA %	2.1%	1.6%	5.7%
NNPA %	0.7%	0.3%	1.4%
Earnings Ratios			
NIM	12.3%	14.0%	15.1%
ROE	0.4%	13.7%	-39.3%
ROA	0.1%	3.7%	-12.2%
Cost/Income	51.1%	46.0%	66.5%
Cost/Assets	4.9%	4.9%	10.4%
Yield on Advances	19.2%	23.8%	26.2%
Valuation Ratios			
EPS	2	70	-145
PE	277	12	-2
CMP			260
M Cap			2,080
BV	436	511	369
P/B	1.2	1.7	0.6
AD BV	429	506	358
Adj P/B	1.2	1.7	0.7
Other Ratios			
CAR	36.87%	31.95%	36.30%
Debt/Equity	2.0	2.6	2.1
Dividend	0.0	0.0	0.0
Dividend Yield	0.0	0.0%	0.0%
Dividend Payout ratio	0.0	0.0%	0.0%
CAR	36.87%	31.95%	36.30%

Source: Company, Spark PWM Pvt Ltd
All Valuation ratios are calculated on CMP basis

3-Year Price Chart

Spandana Sphoorty Financial Ltd.



Abbreviation

- AUM: Asset under Management
- UT: Union Territories
- BC: Business Correspondent
- CAGR: Compounded Annual Growth Rate
- EPS: Earnings Per Share
- P/E: Price/Earnings
- MSE: Micro Small Enterprise
- LAP: Loan against property
- GNPA: Gross Non-performing Assets
- NNPA: Net Non-performing Assets
- CMP: Current Market Price
- P/B: Price/Book
- Adj P/B: Adjusted Price/Book
- Adj. BV: Adjusted Book Value
- RBI: Reserve Bank of India
- NBFC-MFI: Non-Banking Financial Companies-Microfinance institution
- SFB: Small Finance Bank
- OFS: Offer for Sale
- RoC: Registrar of Companies
- TD: Term Deposits
- PPOP: Pre-Provision Operating Profit
- PBT: Profit Before Tax
- PAT: Profit After Tax
- CASA: Current Account Saving Account
- CGTMSE: Credit Guarantee Fund Trust for Micro and Small Enterprise
- CFGMU: Credit Guarantee Fund for Micro Units

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

Spark PWM Private Limited (“**Spark PWM**”) holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant, Investment Adviser and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI) and is also registered with Association of Portfolio Managers in India as a distributor of portfolio management products. Spark PWM is also Investment Manager to a Category I Alternative Investment Fund.

Spark PWM’s affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to a Category II and a Category III Alternative Investment Fund, (5) Spark Financial Holdings Private Limited and (6) Spark Global PWM Private Limited, a Category 4 DIFC registered company engaged in providing financial services.

The information and opinion expressed in this research report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This research report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the research analysts of Spark PWM accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this research report.

This research report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a security, product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This research report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM also puts together Technical Analysis, and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose research reports are based on fundamental analysis of the subject company. Each recipient of this research report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this research report (including the merits and risks involved) and should consult their own advisors. This research report is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. The price and value of the investments referred to in this research report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable and may be obtained from third-parties or derived / deducted on the basis of such information. Spark PWM does not represent that such information is accurate or complete.

This research report is not directed or intended for distribution or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The research analyst preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of research reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be “Forward Looking Statements”, including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any “Forward-Looking statements” due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this research report.

While we would endeavour to update the information herein on a reasonable basis, Spark PWM is under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this research report. This should, however, not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger (“Scheme”). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Sagar Shah

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr No.	Particulars	Yes/No
1.	Research Analyst or his/her relative's has financial interest in the subject company(ies)	No
2.	Research Analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3.	Research Analyst or his/her relative has any other material conflict of interest at the time of publication of the research report	No
4.	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

- Spark PWM may have financial interest in the subject company(ies).
- Spark PWM may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report.
- Spark PWM may have any other material conflict of interest at the time of publication of the research report.
- Spark PWM may have received any compensation from the subject company in the past twelve months.
- Spark PWM may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months.
- Spark PWM may have received any compensation or other benefits from the subject company or third party in connection with the research report.
- Spark PWM may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- Spark PWM may have been engaged in market making activity for the subject company(ies).

Since Spark PWM and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of Spark PWM may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of Spark PWM may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. Spark PWM and/or its associates and/or its employees have been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

- managed/co-managed public offering of securities for the subject company;
- received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this research report;
- received any compensation or other benefit from the subject company or third party in connection with the research report;
- provided services to the subject company as a client under the various services provided by Spark PWM or its affiliates.

However, the above shall have no bearing on the specific recommendation made by the research analyst(s), as the recommendation made by the research analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the research analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or arbitration mechanism. Spark PWM also hereby declares that its activities were neither suspended nor Spark PWM has defaulted with any Stock Exchange authority with whom Spark PWM is registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of the Authors of the Report

The research analyst certifies that the views expressed in this research report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this research report and does not have any material conflict of interest at the time of publication of this report.

A graph of the daily closing price of securities available is at <https://economictimes.indiatimes.com/markets/stocks/stock-quotes> (Choose a company from the list on the browser and select the "5 years" option from the drop-down available in the price chart).

Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U93000TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. [RA Grievance Redressal Matrix & Research T&Cs](#)

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Our Offices



Chennai

No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai - 600 020



Mumbai

Unit - 301, 302, Windsor House, 11th floor, C Wing, ONE BKC,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai - 400 098

Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051



Delhi

No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi - 110 057



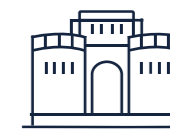
Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru - 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad - 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune - 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad - 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata - 700 016



Kochi

Dotspace Business, G-161,
2nd Floor Near Panampilly Nagar
Central Park,
K V Nagar,
Kochi - 682 036



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram - 695004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow - 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur - 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE