



Ref: SSFL/NSE/2023-24/082

Date: March 04, 2024

To  
National Stock Exchange of India Limited,  
Listing Department  
Exchange Plaza, C-1, Block G,  
BandraKurla Complex, Bandra (E),  
Mumbai - 400051

ISIN: INE572J07463, INE572J07455 and INE572J07489

Dear Sir/Madam,

**Sub: Disclosure under Regulation 51 read with Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

**Ref: Company's letter no.: SSFL/Stock Exchange/2023-24/060 dated July 24, 2023**

This has reference to the above referred letter dated July 24, 2024 wherein it was disclosed under No. 9 of the notes to the Unaudited Financial Results for the quarter ended June 30, 2023 that the Company is in non-conformity with specific covenant with respect to non-convertible debt securities issued by the Company.

Pursuant to the provisions of Regulation 51 read with Part B of Schedule III of Listing Regulations, the details of such covenant which were in non-confirmation under the respective ISINs for the quarter ended June 30, 2023 along with its current status are detailed in Annexure-1 to this letter.

Kindly take the above on records.

Thanking You.

Yours Sincerely,  
For Spandana Sphoorty Financial Limited

**Vinay Prakash Tripathi**  
Company Secretary and Compliance Officer

*Encl: as above*

**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,  
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**Annexure I**

ISIN	Financial Covenant	Remarks	Current status
INE572J07463 INE572J07455 INE572J07489	Minimum liquidity amount equivalent to next 3 months liabilities in the form of unencumbered cash & cash equivalents (assuming 100% haircut in collection).	Refer note (ii)	<p>INE572J07463 - The Company is in conformity with this covenant from the quarter ended September 30, 2023.</p> <p>The other two ISINs continued to be non-compliant as on December 31, 2023 primarily due to reasons below:</p> <p>a) Increase in borrowings from ₹5,934 crore as of March, 2023 to ₹7,666 crore as of December, 2023.</p> <p>b) Increase in liabilities has lead to a significant increase in cash and bank balance required to be maintained, which is not sustainable, since it would lead to non-compliance with the RBI regulations for NBFC-MFI in respect of complying with the Qualifying Assets criteria and may consequently impact the profitability of the Company.</p> <p>The Company was holding ₹1,242 crore in cash and cash equivalents as on December 31, 2023 against the required liquidity amount of ₹1,599 crore as per the term of debenture trust deed. However, there are no cumulative mismatches across all the ALM buckets.</p> <p>The Board at its meeting held on January 22, 2024 approved the results for the quarter and nine months ended December 31, 2023 and took on record the aforesaid non-confirmation forming part of such results and same has been informed to the stock exchanges.</p>

- (i) Ratios have been computed using the formula as defined in the respective debenture trust deed.
- (ii) The Company was holding cash and cash equivalents of ₹823 crore as on June 30, 2023 and did not have any cumulative mismatch across all ALM buckets.

**For Spandana Sphoorty Financial Limited**

**Vinay Prakash Tripathi**  
**Company Secretary and Compliance Officer**

**Spandana Sphoorty Financial Limited**

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