



Ref: SSFL/NSE/2023-24/72

Date: January 22, 2024

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

Dear Sir/Madam,

ISIN: INE572J07455 and INE572J07489

Sub: Intimation under Regulation 51 read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Pursuant to Regulation 51 read with Schedule III of SEBI LODR Regulations, it is hereby informed that the Company was in non-confirmation of one specific covenant related to "minimum three months liquidity" as per the terms of Debenture Trust Deed under two ISINs: INE572J07455 and INE572J07489 for the quarter ended December 31, 2023.

The Company is holding cash and cash equivalents of ₹12,420.72 million as on December 31, 2023 and did not have any cumulative mismatch across all ALM buckets.

The non-compliance under these ISINs continues due to the following reasons:

a) Significant increase in borrowings from ₹59,342.01 million as of March 31, 2023 to ₹76,658.52 million as of December 31, 2023; and

b) An increase in liabilities leads to a higher amount of cash and bank balance to be maintained in accordance with the covenant related to three months liquidity. As of December 31, 2023, the Company holds cash and cash equivalents aggregating ₹12,420.70 million, against the required liquidity amount of ₹15,980.95 million as per the term of the debenture trust deed and does not have any cumulative mismatch across all the ALM buckets. The maintenance of such higher level of cash and bank balances adversely impact the qualifying assets criteria as applicable to NBFC-MFIs pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions 2023' ("SBR Master Direction").

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 the deviation forming part of such results on records.

Kindly take the above on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Chief Compliance Officer

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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