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March 08, 2021

*Dear Sir/Madam,*

***Re: Rating Letter for non-convertible debenture (NCD) programme of Spandana Sphoorthy Financial Limited***

INR2.5bn non-convertible debentures (NCD): 'IND A'/ Outlook Stable.

INR3.75bn Principal Protected Market Linked Debentures (PP-MLDs): 'IND PP-MLD Aemr'/ Outlook Stable

Out of INR 2.5bn of NCDs, INR1.90 bn is outstanding

Out of INR3.75bn Principal Protected Market Linked Debenture, INR1.58 bn is outstanding

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

  
**Prakash Agarwal**  
Director

  
**Abhishek Bhattacharya**  
Director

**Annexure: Facilities Breakup**

ISIN	Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE572J07232	NCD	19-Nov-20	10.8	19-May-22	1.4	IND A/Stable
INE572J07307	NCD	7-Jan-21	11.5	7-Jan-23	0.5	IND A/Stable
INE572J07240	PP-MLD	17-Nov-20	-	16-Feb-22	0.75	IND PP-MLD Aemr/Stable
INE572J07299	PP-MLD	29-Dec-20		29-Dec-23	0.83	IND PP-MLD Aemr/Stable
	Unutilised NCD Limit				0.6	IND A/Stable
	Unutilised PP-MLD Limit				2.17	IND PP-MLD Aemr/Stable

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