

Ms Padmaja Reddy G
Plot no 31&32,
Ramky Selenium Towers,
Ground Floor,
Nankramguda, Gachibowli,
Hyderabad -500032

July 13, 2021

Dear Sir/Madam,

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

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of

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, INR2.25 bn is outstanding

Out of INR13.75bn Principal Protected Market Linked Debenture, INR6.5 bn is outstanding

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.


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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Prakash Agarwal
Director


Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
NCD	INE572J07232	19-Nov-20	10.8	19-May-22	1.4	IND A/Stable
NCD	INE572J07307	7-Jan-21	11.5	7-Jan-23	0.4	IND A/Stable
NCD	INE572J07349	31-Mar-21	12.5	31-Dec-24	0.25	IND A/Stable
NCD	INE572J07356	31-Mar-21	12.5	15-Sep-24	0.2	IND A/Stable
PP-MLD	INE572J07240	17-Nov-20	-	16-Feb-22	0.75	IND PP-MLD Aemr / Stable
PP-MLD	INE572J07299	29-Dec-20	-	29-Dec-23	0.83	IND PP-MLD Aemr / Stable
PP-MLD	INE572J07331	16-Mar-21	-	16-Mar-23	0.5	IND PP-MLD Aemr / Stable
PP-MLD	INE572J07364	29-Apr-21	-	29-Apr-23	1.1	IND PP-MLD Aemr / Stable
PP-MLD	INE572J07372	16-Jun-21	-	16-Dec-23	3.38	IND PP-MLD Aemr / Stable
NCDs	Unutilised limit				0.25	IND A/Stable
PP-MLDs	Unutilised limit				7.20	IND PP- MLD Aemr / Stable

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