

Mr Shalabh Saxena,
Chief Executive Officer,
Spandana Sphoorty Financial Limited
Plot no 31&32,
Ramky Selenium Towers,
Ground Floor,
Nankramguda, Gachibowli,
Hyderabad -500032

May 13, 2022

Dear Sir/Madam,

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

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

- INR3.4bn non-convertible debentures (NCD): 'IND A' / RWN.
- INR13.75bn Principal Protected Market Linked Debentures (PP-MLDs): 'IND PP-MLD Aemr' / RWN

Please refer to annexure for details.

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

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the

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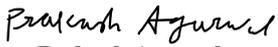
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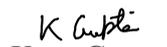
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Prakash Agarwal
Director


Karan Gupta
Director

Annexure: Facilities Breakup

NCD Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
NCD	INE572J07232	19-Nov-20	10.80%	19-May-22	1.40	IND A/RWN
NCD	INE572J07307	7-Jan-21	11.50%	07-Jan-23	0.40	IND A/RWN
NCD	INE572J07349	31-Mar-21	12.50%	31-Dec-24	0.25	IND A/RWN
NCD	INE572J07356	31-Mar-21	12.50%	15-Sep-24	0.20	IND A/RWN
NCD	INE572J07380	03-Aug-21	10.50%	30-Aug-22	0.30	IND A/RWN
NCD	INE572J07398	24-Mar-22	11.85%	24-Mar-28	0.35	IND A/RWN
Unutilised					0.50	

PPMLD Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating
PPMLD	INE572J07240	10-Nov-20	11.00%	16-Feb-22	0.75	WD/Paid in full.
PPMLD	INE572J07299	29-Dec-20	11.50%	29-Dec-22	0.83	IND PP-MLD Aemr /RWN
PPMLD	INE572J07331	16-Mar-21	11.25%	16-May-23	0.50	IND PP-MLD Aemr /RWN
PPMLD	INE572J07364	29-Apr-21	11.50%	29-Apr-23	1.10	IND PP-MLD Aemr /RWN

PPMLD	INE572J07372	16-Jun-21	11.00%	16-Dec-23	3.38	IND PP-MLD Aemr /RWN
PPMLD	INE572J07331	14-Jul-21	10.75%	16-May-23	0.30	IND PP-MLD Aemr /RWN
PPMLD	INE572J07331	22-Jul-21	10.75%	16-May-23	1.25	IND PP-MLD Aemr /RWN
	Unutilised				5.64	

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