



Ref: SSFL/Stock Exchange/2024-25/115

November 13, 2024

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Subject: Intimation of Credit Rating- Outlook revised to Stable from Positive by CRISIL Ratings Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that CRISIL Ratings Limited ("CRISIL Ratings") has reaffirmed rating and revised the outlook to Stable from Positive for Bank Loan Facilities of the Company as detailed below:

S. No.	Instrument Type	Amount (in Crores)	Rating/Outlook	Rating Action
1	Bank Loan Facilities	3500	CRISIL A/Stable	Outlook revised to Stable from Positive; Rating Reaffirmed

Please find enclosed rationale as published by CRISIL Ratings on November 13, 2024.

Kindly take the same on record.

Thanking You.

Yours Sincerely,

For Spandana Sphoorty Financial Limited

Vinay Prakash

Tripathi

Vinay Prakash Tripathi

Company Secretary

Digitally signed by Vinay
Prakash Tripathi
Date: 2024.11.13 18:35:51
+05'30'

Encl: as above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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

TSIIC, Raidurg Panmaktha, Hyderabad – 500081, Telangana

Ph: +9140-45474750 | contact@spandanasphoorty.com | www.spandanasphoorty.com

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RL/SSFLTD/356737/BLR/1124/102521
November 13, 2024



Mr. Shalabh Saxena

Managing Director & Chief Executive Officer

Spandana Sphoorty Financial Limited

Galaxy, Wing B, 16th Floor, Plot No.1,

Sy No 83/1, Hyderabad Knowledge City, TSIIC,

Raidurg Panmaktha, Hyderabad,

Hyderabad - 500081

Dear Mr. Shalabh Saxena,

Re: Review of CRISIL Ratings on the bank facilities of Spandana Sphoorty Financial Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.3500 Crore
Long Term Rating	CRISIL A/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	1134.31	CRISIL A/Stable
2	Term Loan	YES Bank Limited	83.33	CRISIL A/Stable
3	Term Loan	IDFC FIRST Bank Limited	97.71	CRISIL A/Stable
4	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	119.86	CRISIL A/Stable
5	Term Loan	Hero FinCorp Limited	31.25	CRISIL A/Stable
6	Term Loan	Kisetsu Saison Finance India Private Limited	11.67	CRISIL A/Stable
7	Term Loan	Northern Arc Capital Limited	53.2	CRISIL A/Stable
8	Term Loan	AU Small Finance Bank Limited	17.5	CRISIL A/Stable
9	Term Loan	SBM Bank (India) Limited	77.5	CRISIL A/Stable
10	Term Loan	Bank of Maharashtra	153.31	CRISIL A/Stable
11	Term Loan	Standard Chartered Bank	283.88	CRISIL A/Stable
12	Term Loan	Nabkisan Finance Limited	25.71	CRISIL A/Stable
13	Term Loan	Suryoday Small Finance Bank Limited	19.52	CRISIL A/Stable
14	Term Loan	National Bank For Agriculture and Rural Development	144	CRISIL A/Stable
15	Term Loan	RBL Bank Limited	21.59	CRISIL A/Stable
16	Term Loan	DBS Bank India Limited	145.83	CRISIL A/Stable
17	Term Loan	HDFC Bank Limited	55.55	CRISIL A/Stable
18	Term Loan	Bandhan Bank Limited	142.86	CRISIL A/Stable
19	Term Loan	MAS Financial Services Limited	10.56	CRISIL A/Stable
20	Term Loan	Piramal Enterprises Limited	42.86	CRISIL A/Stable
21	Term Loan	Maanaveeya Development & Finance Private Limited	58.33	CRISIL A/Stable
22	Term Loan	Hinduja Leyland Finance Limited	41.6	CRISIL A/Stable
23	Term Loan	The Federal Bank Limited	172.08	CRISIL A/Stable
24	Term Loan	Small Industries Development Bank of India	315.36	CRISIL A/Stable
25	Term Loan	Utkarsh Small Finance Bank Limited	9.83	CRISIL A/Stable
26	Term Loan	Manappuram Finance Limited	18.53	CRISIL A/Stable
27	Term Loan	DCB Bank Limited	50	CRISIL A/Stable
28	Term Loan	Bajaj Finance Limited	27.5	CRISIL A/Stable
29	Term Loan	ARKA Fincap Limited	7.5	CRISIL A/Stable
30	Term Loan	State Bank of India	127.27	CRISIL A/Stable
	Total		3500	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301