



Ref: SSFL/Stock Exchange/2020-21/113

Date: December 24, 2020

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
BandraKurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Intimation of Credit Rating of Spandana Sphoorty Financial Limited ("the Company") by India Ratings & Research Private Limited.

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that India Rating & Research Private Limited, Credit Rating Agency has assigned Credit Rating for Company's proposed issuance of debt instruments and Bank Loans.

Please find below the details of the rating:

Name of the Company	Rating Agency	Instrument	Size of Issue (Rs. in Crore)	Rating/ Outlook
Spandana Sphoorty Financial Limited	India Rating & Research Private Limited,	Non-Convertible Debentures	100 (Proposed)	IND A/ Stable
		Market-linked Debentures	300 (Proposed)	IND A/ Stable
		Bank Loans	500 (Proposed)	IND A/ Stable

According to rating agency, Instruments with Rating IND A /Stable outlook are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Enclosed herewith the rating letter issued by India Rating & Research Private Limited for your reference.

We request you to kindly take on record the aforesaid information.

Thank you.

For SpandanaSphoorty Financial Limited

Ramesh Periasamy
Company Secretary & Compliance Officer

SpandanaSphoorty Financial Limited
CIN - L65929TG2003PLC040648
Plot No.31 & 32, Ramky Selenium Towers, Tower A,
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032
Ph : +9140 48126666, Fax : 040-44386640
contact@spandanaindia.com, www.spandanaindia.com

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

December 23, 2020

Dear Sir/Madam,

Re: Rating Letter for Spandana Sphoorthy Financial Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Spandana Sphoorthy Financial Limited's (Spandana) debt instruments:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*					INR 1.0	IND A/Stable	Assigned
Market- linked debentures (MLDs)*	-	-	-	-	INR 3.0	IND A/Stable	Assigned
Bank loans	-	-	-	-	INR 5.0	IND A/Stable	Assigned
NCDs*	-	-	-	-	INR1.5	IND A/Stable	Affirmed
MLDs*	-	-	-	-	INR0.75	IND A/Stable	Affirmed

*Details in annexure

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.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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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.


Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Prakash Agarwal
Director



Abhash Sharma
Director

Annexure: Facilities Breakup

ANNEXURE

	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE572J07232	19 November 2020	10.80	19 May 2022	INR1.40	IND A/Stable
MLDs	INE572J07240	17 November 2020	-	16 February 2022	INR0.75	IND A/Stable
NCDs	Unutilised limit				INR1.10	IND A/Stable
MLDs	Unutilised limit				INR3.00	IND A/Stable

RA