

Name of the Issuer	Spandana Sphoorty Financial Ltd.
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1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 1200.93*
- **Fresh Issue:** 400.00
- **Offer For Sale:** 800.93

**Source: Prospectus*

3 Grade of issue along with name of the rating agency

Name: Not Applicable
Grade: Not Applicable

4 Subscription Level (Number of times) 0.98681*

**The above figures is after technical rejections
Source: Final Post Issue Report dated August 20, 2019*

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	17.05 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2019) #	16.22 %
(iii) at the end of 1st FY (March 31, 2020) #	16.33 %
(iv) at the end of 2nd FY (March 31, 2021) #	15.54%
(v) at the end of 3rd FY (March 31, 2022) *	N.A.

***Basis of Allotment*

#Source: Stock Exchange Filings

**QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 Financials of the issuer

(INR Crore)

Parameters	1st FY (March 31,2020)^	2nd FY (March 31,2021) #	3rd FY (March 31,2022) *
Income from operations	1,435.30	1482.63	Not Available
Net Profit for the period	351.83	145.04	Not Available
Paid-up equity share capital	64.32	64.32	Not Available

Reserves excluding revaluation reserves	2,561.64	2,684.76	Not Available
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[^] Consolidated Financials as per FY20 Annual Report

[#] Consolidated Financials as per FY21 as reported to Stock Exchanges

7 Trading Status

The equity shares of Company are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2020) [^]	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2021) [^]	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2022) [*]	Not Available

[^]Source: Stock Exchange

^{*}Trading status not disclosed as the relevant fiscal years have not been completed

8 Change in Directors of Issuer from the disclosures in the offer document

Parameters	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2020) [^]	-	-
(ii) at the end of 2nd FY (March 31, 2021)	Mr. Darius Dinshaw Pandole (Non-Executive Director)	Resignation effective from September 21, 2020
(iii) at the end of 3rd FY (March 31, 2022) [*]	Not Available	Not Available

[^]As on March 31, 2020, there has been no change in the directors of the Company

^{*}Changes in Directors of Issuer not updated as the relevant financial years have not been completed

9 Status of implementation of project / commencement of commercial production

(i) as disclosed in the offer document	Not Applicable
(ii) actual implementation	Not applicable
(iii) Reason for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document:

Expenditure Items	Amount (Rs. Crore)	Estimated Utilization up to March 31, 2020 (Rs. Crore)
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Augmenting its capital base	382.42	382.42
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Source: Prospectus dated August 8, 2019

(ii) Actual Utilization:

Expenditure Items	Amount (Rs. Crore)	Estimated Utilization up to March 31, 2020 (Rs. Crore)
Augmenting its capital base	370.07	370.07

Source: Monitoring Agency Report dated October 31, 2019

Note: The proceeds have been fully utilised. The difference in the gross proceeds is based on finalised basis of allotment

(iii) Reason for Deviation, if any : Not Applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Fully utilised; The difference in gross proceeds is based on finalised basis of allotment
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

Source: Monitoring Agency Report dated October 31, 2019

12 Pricing Data

Designated Stock Exchange: NSE

Issue Price (Rs.): 856

Listing Date: August 19, 2019

Price Parameters	At close of listing day (August 19, 2019)	Close of 30 th calendar day from listing day ⁽¹⁾	Close of 90 th calendar day from listing day	As at end of the 1 st FY after the listing of the issue (March 31, 2020)			As at end of the 2 nd FY after the listing of the issue (March 31, 2021)			As at end of the 3 rd FY after the listing of the issue (March 31, 2022) ⁽⁴⁾		
				Closing Price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing Price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing Price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾
Market Price	847.80	851.20	1,295.85	587.45	1,397.00	484.10	606.20	830.00	405.00	Not Available	Not Available	Not Available
Nifty	11,053.90	10,817.60	11,884.50	8,597.75	12,430.50	7,511.10	14,690.79	15,431.75	8,055.80	Not Available	Not Available	Not Available
Sectoral Index	Not comparable to any of the available sectoral indices											

(1) 30th calendar day shall be taken as listing date plus 29 calendar days

- (2) 90th calendar day shall be taken as listing date plus 89 calendar days. Since 90th calendar day is a Saturday, the next trading day is considered.
- (3) High and Low based on intra day prices
- (4) Pricing data not disclosed as the relevant fiscal year has not completed

13 Basis of Issue Price

Accounting ratio	As disclosed in offer document, at the end of FY 2019*	At the end of 1 st FY (March 31, 2020)	At the end of 2 nd FY (March 31, 2021)	At the end of 3 rd FY (March 31, 2022)**	
	Company				
	Consolidated	53.46	56.21	22.55	Not Available
	Peer Group				
	Bharat Financial Inclusion Ltd.	70.39	-	-	Not Available
	Satin Creditcare Network Ltd.	41.67	30.43	(2.26)	Not Available
	Ujjivan Financial Services Ltd.	12.43	23.25	(16.34)	Not Available
	Bandhan Bank Ltd.	16.36	18.78	13.70	Not Available
	Bajaj Finance Ltd.	69.33	89.80	73.58	Not Available
	Cholamandalam Investment & Finance Company Ltd.	76.56	13.39	43.93	Not Available
	Shriram City Union Finance Ltd.	151.83	154.95	161.13	Not Available
	Sundaram Finance Ltd.	105.40	76.70	105.74	Not Available
	Mahindra & Mahindra Financial Services Ltd.	29.73	17.48	6.99	Not Available
	Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
	Consolidated	16.01	10.74	26.88	Not Available
	Peer Group				
	Bharat Financial Inclusion Ltd.	16.08	-	-	Not Available
	Satin Creditcare Network Ltd.	8.76	2.05	Not Meaningful	Not Available
	Ujjivan Financial Services Ltd.	27.99	6.38	Not Meaningful	Not Available
	Bandhan Bank Ltd.	32.09	10.85	24.73	Not Available
	Bajaj Finance Ltd.	43.63	24.68	69.98	Not Available
	Cholamandalam Investment & Finance Company Ltd.	18.91	11.42	12.72	Not Available
	Shriram City Union Finance Ltd.	12.25	4.83	8.49	Not Available
	Sundaram Finance Ltd.	17.64	15.68	24.44	Not Available

	Mahindra & Mahindra Financial Services Ltd.	14.16	8.42	28.45	Not Available
	Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
	Consolidated	16.37%	13.40%	5.28%	Not Available
	Peer Group				
	Bharat Financial Inclusion Ltd.	23.31%	-	-	Not Available
	Satin Creditcare Network Ltd.	17.53%	10.70%	(0.94%)	Not Available
	Ujjivan Financial Services Ltd.	8.01%	10.52%	(8.99%)	Not Available
	Bandhan Bank Ltd.	17.42%	19.90%	12.67%	Not Available
	Bajaj Finance Ltd.	20.28%	16.28%	11.97%	Not Available
	Cholamandalam Investment & Finance Company Ltd.	19.27%	12.85%	15.53%	Not Available
	Shriram City Union Finance Ltd.	15.03%	13.92%	12.65%	Not Available
	Sundaram Finance Ltd.	12.88%	12.66%	10.60%	Not Available
	Mahindra & Mahindra Financial Services Ltd.	16.46%	9.07%	2.11%	Not Available
	Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
	Consolidated	316.84	408.29	427.44	Not Available
	Peer Group				
	Bharat Financial Inclusion Ltd.	301.3	-	-	Not Available
	Satin Creditcare Network Ltd.	235.0	278.39	206.35	Not Available
	Ujjivan Financial Services Ltd.	155.0	233.52	218.55	Not Available
	Bandhan Bank Ltd.	93.9	94.37	108.09	Not Available
	Bajaj Finance Ltd.	340.8	538.84	611.64	Not Available
	Cholamandalam Investment & Finance Company Ltd.	397.1	100.13	605.08	Not Available
	Shriram City Union Finance Ltd.	1013.7	1,124.73	1,290.55	Not Available
	Sundaram Finance Ltd.	719.9	606.09	850.60	Not Available
	Mahindra & Mahindra Financial Services Ltd.	183.7	194.51	128.49	Not Available
	Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW					
NAV per share					

Notes:

* Sourced from Prospectus dated August 8, 2019.

^As reported on stock exchanges

**Not available as the relevant fiscal years have not been completed / information not disclosed

14 Any other material information

Particulars	Date
The Company informed Stock Exchanges that they have completed Direct Assignment of Micro-finance loans of Rs 490.23 Crore on March 30, 2020. With this, a total amount of Rs. 1,261.96 Crore has been raised during the quarter (Q4 FY2019-20) in the form of Direct Assignment. The entire Direct Assignment pool qualifies for Priority Sector treatment as per the guidelines prescribed by the Reserve Bank of India.	31-March-2020
The Company informed Stock Exchanges that the Board of Directors at its meeting held on Tuesday, June 02, 2020 inter-alia has noted the resignation of Mr. Sudhesh Chandrasekar from the position of Chief Financial Officer, with effect from the close of working hours of June 5, 2020 and approved the appointment of Mr. Satish Kottakota as Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 1, 2020.	02-June-2020
The Company informed Stock Exchanges that the Management Committee of the Board of Directors of the Company at their meeting held on Saturday, June 13, 2020 has pursuant to the authority entrusted by the Board of Directors and within the limits as approved by the Members of the Company vide special resolution passed at the 16th Annual General Meeting held on July 11, 2020, inter-alia approved the issuance of 1000 (One Thousand) rated, listed, secured, redeemable Non-Convertible Debentures ("NCDs") having a face value of Rs. 10,00,000 (Rupees Ten lakh only) each, aggregating upto an amount of Rs. 100 crore (Rupees Hundred Crore only) on a Private Placement basis, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013.	13-June-2020
The Company informed Stock Exchanges that the Board of Directors of the Company vide its Circular Resolution passed on June 19, 2020 has approved the allotment of 1000 (One Thousand) 12.75% Rated, Listed, Secured, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, fully paid, at par, to Bandhan Bank Limited (the 'Allottee'), on a private placement basis.	19-June-2020
The Company informed Stock Exchanges that the Board of Directors of the Company approved the issuance of 250 (Two Hundred and Fifty) rated, listed, secured, senior, redeemable, transferable, Non-Convertible Debentures ("NCDs") having a face value of Rs. 10,00,000 (Rupees Ten lakh only) each, aggregating upto an amount of Rs. 25 Crore (Rupees Twenty Five Crore only) on a Private Placement basis, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013.	05-September-2020
The Company informed stock exchanges that the Board of Directors of the Company approved the issuance of up to 2400 (Two Thousand Four Hundred) Rated, Listed, Senior, Secured, Redeemable, Taxable, Principal Protected, Market Linked, Non-Convertible Debentures ("NCDs") having a face value of Rs.1,00,000 (Rupees One Lakh only) each, aggregating up to an amount of Rs.24 Crore (Rupees Twenty-Four Crore only) on a Private Placement basis, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013 and the applicable provisions SEBI (Issue and Listing of Debt Securities) Regulations, 2008.	09-October-2020
The Company informed stock exchanges that the Board of Directors of the Company inter-alia approved the proposed amendment(s) and alteration(s) of certain terms and conditions with effective from October 31, 2020 in relation to the debentures aggregating to Rs 32,50,00,000/- (Rupees Thirty Two Crores and Fifty Lakh only) bearing ISIN INE572J07067 issued by the Company to Microfinance Enhancement Facility SA, SICAV-SIF.	21-October-2020
The Company informed stock exchanges that the Board of Directors of the Company approved issuance of (1) Up to 3740 (Three Thousand and Seven Hundred and Fourty) Unsubordinated, Secured, Rated, Listed, Redeemable, Transferable, Principal Protected, Market Linked Non-Convertible Debentures for a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each aggregating up to Rs. 37,40,00,000/- (Rupees Thirty Seven Crores and Fourty Lakhs only) in 2 (Two) Series under Tranche 2 .	27-October-2020

(2) Up to 1,000 (One Thousand) Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) with a green shoe option of up to 1,000 (One Thousand) Rated, Listed, Secured, Redeemable, Transferable Non-Convertible Debentures having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only).

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of

1. Up to 17500 (Seventeen Thousand and Five Hundred) Market Linked, Secured, Rated, Listed, Redeemable, Principal Protected, Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 175,00,00,000/- (Rupees One Hundred and Seventy Five Crores only); and

11-November-2020

2. Up to 1700 (One Thousand Seven Hundred) Rated, Listed, Secured, Senior, Redeemable, transferable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 170,00,00,000/- (Rupees One Hundred and Seventy Crores only)

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of upto 600 (Six Hundred) number of Rupee Denominated, Rated, Listed, Senior, Secured, Transferable, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating upto Rs. 60,00,00,000/- (Rupees Sixty Crore).

25-November-2020

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of up to 5,000 (Five Thousand) Senior, Secured, Rated, Secured, Redeemable, Listed, Transferable, Principal Protected, Market Linked (PP-MLD) Non-Convertible Debentures with a green shoe option up to 1,360 (One Thousand Three Hundred and Sixty) Senior, Secured, Rated, Secured, Redeemable, Listed, Transferable, Principal Protected, Market Linked (PP-MLD) Non-Convertible Debentures aggregating up to 6,360 (Six Thousand Three Hundred and Sixty) Senior, Secured, Rated, Secured, Redeemable, Listed, Transferable, Principal Protected, Market Linked (PP-MLD) Non-Convertible Debentures for a nominal value of ₹1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value up to ₹63,60,00,000/- (Rupees Sixty Three Crores and Sixty Lakhs Only)

15-December-2020

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of

a) issuance of up to 215 (Two Hundred and Fifteen) Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 21,50,00,000/- (Rupees Twenty One Crores and Fifty Lakhs only).

b) issuance of up to 5000 (Five Thousand) Secured, Rated, Listed, Redeemable, Transferable, Principal Protected Market Linked, Non-convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) with the green shoe option up to 5000 (Five Thousand) Secured, Rated, Listed, Redeemable, Transferable, Principal Protected Market Linked, Non-convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only).

22-December-2020

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of up to 2500 (Two Thousand Five Hundred) Secured, Senior, Rated, Listed, Redeemable, Transferable, Nonconvertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) with the green shoe option up to 2500 (Two Thousand Five Hundred) Secured, Senior, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only).

31-December-2020

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of up to 12,000 (Twelve Thousand) Secured, Rated, Listed, Redeemable, Transferable Non-convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs.120,00,00,000/- (Rupees One Hundred and Twenty Crores only).

4-February-2021

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of Non-convertible Debentures up to Rs.110,00,00,000/- (Rupees One Hundred and Ten Crores only).

5-March-2021

The Company has informed stock exchanges that the Company has approved the investment of upto Rs.50 (Fifty) Crore in the equity share capital of Criss Financial Holdings Limited (“CFHL”), a Subsidiary of the Company in one or more tranches.

11-March-2021

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of Secured Unlisted Non-convertible Debentures upto an aggregate amount of ₹45,00,00,000/- (Rupees Forty Five Crores only).

31-March-2021

The Company informed stock exchanges that the Board of Directors of the Company approved issuance of up to 10,000 (Ten Thousand) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each aggregating up to Rs.100 crores and a green shoe option of up to 2,500 (Two Thousand Five Hundred) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each aggregating up to Rs.25 crores	28-April-2021
The Company informed stock exchanges that the Board of Directors of the Company approved issuance of up to 25,000 (Twenty Five Thousand) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each aggregating up to Rs.250 crores and a green shoe option of up to 17,500 (Seventeen Thousand Five Hundred) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each aggregating up to Rs.425 crores	15-June-2021
The Company informed stock exchanges that the Board of Directors of the Company approved issuance on private placement basis: <ul style="list-style-type: none"> a. Up to 3,000 (Three Thousand) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each aggregating up to Rs.30 crores and a green shoe option of up to 3,000 (Three Thousand) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each up to Rs.30 crores, aggregating to Rs. 60 crores b. Up to 7,500 (Seven Thousand Five Hundred) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each up to Rs.75 crores and a green shoe option of up to 5,000 (Five Thousand) Senior, Secured, Rated Listed, Redeemable, Transferable Principal protected, market linked, non-convertible debentures having face value of Rs.1,00,000/- each up to Rs.50 crores, aggregating to Rs. 125 crores. c. up to 300 (Three Hundred Only) Rated, Unsubordinated, Listed, Secured, Transferable, Redeemable Non-Convertible Debentures having face value of Rs.10,00,000/- (Ten Lakh Only) each, up to Rs.30 Crores 	13-July-2021
The Company informed stock exchanges that the Board of Directors of the Company approved issuance on private placement basis of Secured Non-Convertible Debentures up to Rs. 290 cr.	17-July-2021

All the above information is updated as on August 10, 2021 unless indicated otherwise.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by IndusInd Bank Limited ("IndusInd") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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