

**Name of the issue: Spandanna Spoorthy Financial Limited**

1	<b>Type of issue (IPO/ FPO)</b>	IPO
2	<b>Issue size (Rs. in crore)</b>	1,200.93
3	<b>Grade of issue alongwith name of the rating agency</b>	
	<b>Name</b>	Not Applicable
	<b>Grade</b>	
4	<b>Subscription Level (Number of times) <sup>(1)</sup></b>	Overall 0.98681
		Source: Post Issue Monitoring Report
	<i>(1) After technical rejections</i>	

**5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

<b>Particulars</b>	<b>%</b>
(i) On Allotment August 13, 2019 <sup>(1)</sup>	17.05%
(ii) at the end of the 1st Quarter immediately aft of the issue (September 30, 2019)	31.64%
(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)	16.41%

*(1) Excluding Anchor investors and after technical rejections*

*(2) Will be updated in due course*

**6 Financials of the issuer**

(Consolidated Rs. in crore)

<b>Parameters</b>	<b>31-Mar-20</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b>
Net Sales/ Income from operations	1,409.49	1482.63	1462.69
Net Profit after Minority Interest	336.7	145.46	69.47
Equity Capital	64.32	64.32	69.1
Reserves excluding revaluation reserves	3239.55	2684.76	2962.44

**7 Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" )

<b>Particulars</b>	<b>Status</b>
(i) at the end of 1st FY (March 31, 2020)	Infrequently traded on BSE and frequently traded on NSE
(ii) at the end of 2nd FY (March 31, 2021)	Infrequently traded on BSE and frequently traded on NSE
(iii) at the end of 3rd FY (March 31, 2022)	Infrequently traded on BSE and frequently traded on NSE

(1) will be updated in due course

**8 Change, if any, in directors of issuer from the disclosures in the offer document**

<b>Particulars</b>	<b>Name of Director</b>	<b>Appointed / Resigned</b>
During year ended March 31, 2020	Amit Sobti	Re-Appointment
	Sunish Sharma	Re-Appointment
	Darius Dinshaw Pandole	Resignation
During year ended March 31, 2021	Not Applicable	
During year ended March 31, 2022	Kartikeya Kaji	Re-Appointment
	Ramchandra Kamath	Re-Appointment
	Bharat Shah	Re-Appointment
	Shalabh Saxerna	Appointment

**9 Status of implementation of project/ commencement of commercial production**

<b>Particulars</b>	<b>Remarks</b>
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

<b>Expenditure Items</b>	<b>Amount</b>	<b>(Rs. Crore)</b>
		<b>Estimated utilization up to March 31, 2020</b>
Augmenting its capital base to meet future capital requirements	382.42	382.42
Issue related expenses	17.58	17.58
<b>Total</b>	<b>400.00</b>	<b>400.00</b>

Source: Prospectus dated August 8, 2019

(ii) Actual utilization

Rs. Crores		
Expenditure Items	Amount	Utilization up to March 31, 2020
Augmenting its capital base to meet future capital requirements	382.42	370.00
Issue related expenses	17.58	17.58
<b>Total</b>	<b>400.00</b>	<b>387.58</b>

Source: Monitoring Agency Report dated October 31, 2019

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

(iii) Reasons for deviation, if any

Not Applicable

11 Comments of monitoring agency, if applicable

Particulars	Remarks
(i) Comments on use of funds	
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Available
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

Company has appointed Kotak Mahindra Bank Limited as the Monitoring Agency to monitor the utilization of the Net Proceeds

12 Price-related data

Designated SE	NSE
Issue Price (Rs.)	856
Listing Date	August 19, 2019

Price parameters	At close of listing day-August 19, 2019	At close of 30th calendar day from listing day Sep 17, 2019	At close of 90th calendar day from listing day Nov 16, 2019	As at the end of March 31, 2020(1)		
				Closing price during FY	High during FY	Low during FY
Market Price	847.80	851.20	1,295.85	587.45	1,397.00	484.10
Nifty	11,053.90	10,817.60	11,884.50	8,597.8	12,430.5	7,511.1
Sectoral Index	Not comparable to any of the available sectoral indices					

Price parameters	As at the end of March 31, 2021			As at the end of March 31, 2022 <sup>(1)</sup>		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	604.35	830.00	403.5	332.35	345.75	330.40
Sensex	49,509.15	52,516.76	27,500.79	58,568.51	58,892.92	58,485.79
Sectoral Index	Not comparable to any of the available sectoral indices					

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

(1) will be updated in due course

**13 Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY March 31, 2020	At the end of 2nd FY March 31, 2021	At the end of 3rd FY March 31, 2022
EPS	<b>Issuer: Consolidated</b>	10	52.92	55.74	22.55	10.75
	<b>Peer Group:</b>					
	Bharat Financial Inclusion Limited	10	70.22	NA*	NA*	NA*
	Satin Creditcare Network Limited	10	41.37	30.27	-2.26	2.96
	Ujjivan Financial Services Limited	10	12.38	23.21	-16.34	-15.76
	Bandhan Bank Limited	10	16.34	18.76	13.7	0.78
	Bajaj Finance Limited	2	68.75	89.07	73.58	116.64
	Cholamandalam Investment & Finance Company Limited	10	76.5	13.37	43.93	26.24
	Shriram City Union Finance Limited	10	151.78	154.92	161.13	174.07
	Sundaram Finance Limited	10	105.4	71.85	105.74	106.48
	Mahindra & Mahindra Financial Services Limited	2	29.67	17.44	6.99	9.23
	Industry Avg			NA	NA	NA
	<b>Issuer: Consolidated</b>	10	15.99	10.53	26.88	30.91
	<b>Peer Group:</b>					
Bharat Financial Inclusion Limited	10	16.08	NA*	NA*	NA*	
Satin Creditcare Network Limited	10	8.76	2.11	Not meaningful	34.49	
Ujjivan Financial Services Limited	10	27.99	6.4	Not meaningful	Not meaningful	
Bandhan Bank Limited	10	32.09	10.86	24.73	394.10	
Bajaj Finance Limited	2	43.63	24.88	69.98	62.24	
P/E	Cholamandalam Investment & Finance Company Limited	10	18.91	11.44	12.72	27.37
	Shriram City Union Finance Limited	10	12.25	4.78	8.49	9.33
	Sundaram Finance Limited	10	17.64	16.71	24.44	18.22
	Mahindra & Mahindra Financial Services Limited	2	14.16	8.45	28.45	17.24
	Industry Avg			na	na	na

	<b>Issuer:Consolidated</b>	10	16.37%	13.38%	5.28%	2.24%
	<b>Peer Group:</b>					
	Bharat Financial Inclusion Limited	10	23.31%	NA*	NA*	NA*
	Satin Creditcare Network Limited	10	17.53%	13.79%	-0.94%	1.30%
	Ujjivan Financial Services Limited	10	8.01%	9.94%	-7.47%	-8.25%
	Bandhan Bank Limited	10	17.42%	19.90%	12.67%	0.72%
RoNW%	Bajaj Finance Limited	2	20.28%	15.93%	11.97%	16.07%
	Company Limited	10	19.27%	12.00%	15.53%	18.29%
	Shriram City Union Finance Limited	10	15.03%	13.80%	12.65%	12.41%
	Sundaram Finance Limited	10	12.88%	6.00%	10.60%	13.34%
	Mahindra & Mahindra Financial Services Limited	2	16.46%	9.35%	2.11%	6.72%
	Industry Avg:		na	na	na	
	<b>Issuer:Consolidated</b>	10	16.51	408.29	427.44	447.2
	<b>Peer Group:</b>					
	Bharat Financial Inclusion Limited	10	301.3	NA*	NA*	NA*
	Satin Creditcare Network Limited	10	235.0	278.39	206.35	212.07
	Ujjivan Financial Services Limited	10	155.0	233.52	218.55	223.73
	Bandhan Bank Limited	10	93.9	94.37	108.09	107.91
NAV per share based on balance sheet	Bajaj Finance Limited	2	340.8	537.28	611.64	724.56
	Cholamandalam Investment & Finance Company Limited	10	397.1	100.05	605.08	143.28
	Shriram City Union Finance Limited	10	1013.7	1124.73	1290.55	1418.56
	Sundaram Finance Limited	10	719.9	600.95	850.60	1006.34
	Mahindra & Mahindra Financial Services Limited	2	183.7	193.75	128.49	138.18
	Industry Avg:		na	na	na	

(1) P/E ratio is calculated as closing share price on BSE / Basic EPS for year ended

(2) EPS is as reported in the audit report filed with the stock exchanges

(3) Net Worth includes Equity Share Capital and Reserves & Surplus (excluding revaluation reserves)

(4) RoNW is calculated as Net Income (as defined above) / Closing Net Worth (as defined above)

(5) NAV per share is calculated as Net Worth / Equity Shares Outstanding

\*The Company got merged with Indusind Bank Limited. Hence, data not available

**14 Any other material information**

Particulars	Date
<p>The Company has informed the exchanges on the outcome of the Board meeting to approve the issue of equity shares and warrants of the Company by way of Preferential Allotment Issuance of (1.) up to 15,25,786 (Fifteen Lakh Twenty-five Thousand Seven Hundred and Eightysix only) equity shares of face value of Rs. 10/- each ("Equity Shares") to Valiant Mauritius Partners Limited, Valiant India Opportunities Limited, Valiant Mauritius partners Offshore Limited and (2.) up to 31,60,556 (Thirty-one Lakh Sixty Thousand Five Hundred and Fifty-six only) Equity Shares and up to 18,52,739 (Eighteen Lakh Fifty-two Thousand Seven Hundred and Thirty-nine only) warrants convertible into Equity Shares to Kedaara Capital Fund III LLP, a promoter group entity, in each case, on a preferential basis (together the "Preferential Issue") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws, at a price of Rs. 458.78/- (Four Hundred and Fifty-Eight Rupees and SeventyEight Paise Only) per equity which includes a premium of INR 448.78 (Indian Rupees Four Hundred and Forty-eight and Seventy-eight paisa only) per Equity Share, aggregating to 65,39,081 (Sixty-five Lakh Thirty-nine Thousand and Eighty-one only) equity shares and warrants, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable. The relevant date, in terms of provision of SEBI ICDR Regulations for determining the floor price of the Preferential Issue, is February 14, 2022.</p> <p>3. Approval for issue of Notice of Postal Ballot to the Members The Board has also approved the issuance of a postal ballot notice pursuant to Section 110 of the Companies Act, 2013, seeking approval of Members of the Company for issue of equity shares and warrants by way of preferential Allotment.</p>	15 February 2022
<p>Financial Limited is scheduled to be held on Thursday, March 10, 2022, inter-alia to consider and approve, the issue and offer of NonConvertible Debentures on a private placement basis.</p>	07 March 2022

*Source- Stock Exchange filings*

For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)