

Deal Corner

May 03, 2017

SPANDANA RAISES USD 270 MILLION

DEAL BRIEF

Andhra Pradesh based microfinance lender Spandana Sphoorty Financial Limited (“**Spandana**”) has raised approximately USD 270 million by way of equity from Kedaara Capital (“**Kedaara**”) and debt funding from lenders.

Kedaara shall invest approximately USD 100 million into Spandana by subscribing to fresh shares and acquiring existing shares from shareholders. In addition to the investment by Kedaara, certain existing lenders of Spandana, along with certain new financial institutions have also agreed to lend to Spandana approximately USD 170 million to repay to its existing lenders. The transactions together with Kedaara’s investment and raising of debt also involved settlement of all amounts due to the lenders resulting in Spandana’s exit from Corporate Debt Restructuring scheme (“**CDR**”). Spandana currently counts JM Financial, Lok Capital, Valiant Capital and Helion Ventures as other private equity investors invested in it.

Press coverage relating to this transaction, is available at ([Economic Times](#)), ([Live Mint](#)).

OUR ROLE

We, at **Nishith Desai Associates**, acted as sole legal and tax counsels to Spandana and the Promoter and advised them on the legal, tax, regulatory and strategic aspects of the fund raising (equity and debt) and exit from CDR.

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