

May 18, 2017

Suryoday Micro Finance Limited

Summary of Rated Instrument

Sl.	Trust Name	Instrument*	Initial Amount (Rs. crore ¹)	Amount O/s after last surveillance (Rs. crore)	Amount O/s after Nov-16 Payout (Rs. crore)	Rating action
1	Sulphur Trust March 2015	PTC Series A1	14.99	3.92	Nil	[ICRA]AA-(SO) Withdrawn

*Instrument details are provided in Annexure I

Rating Action

ICRA has withdrawn the ratings for PTCs issued under micro loan securitisation transactions originated by Suryoday Micro Finance Limited, as tabulated above.

Rationale

All the payouts to the investors in the above mentioned instruments have been made and no further payment is due to the investors.

Key rating drivers

Credit Strengths

- N.A.

Credit Weakness

- N.A.

Description of key rating drivers highlighted above:

N.A.

Analytical approach:

N.A.

Links to applicable Criteria

ICRA's Rating Methodology for Securitisation Transactions

<http://www.icra.in/Files/Articles/Securitisation%20Tran%20%20Methodology%20Dec%202016.pdf>

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹ 100 lakh = 1 crore = 10 million

Rating History for last three years:
Table:

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Month- year & Rating	Month- year & Rating in FY2017	Month- year & Rating in FY2016	Month- year & Rating in FY2015
				May 2017	--	December 2015	Initial Rating*
1	Sulphur Trust March 2015	PTC Series A1	Nil	[ICRA]AA-(SO) Withdrawn	--	[ICRA]AA-(SO)	Provisional [ICRA]A-(SO)

**Initial Rating was done in Mar-15*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure I
Details of Instruments

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate (p.a.)	Scheduled Maturity Date	Initial Amount (Rs. crore²)	Amount O/s after Nov-16 Payout (Rs. crore)	Current Rating
1	Sulphur Trust March 2015	PTC Series A1	Mar-15	10.30%	Nov-16	14.99	0.00	[ICRA]AA-(SO) Withdrawn

² 100 lakh = 1 crore = 10 million

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