ICRA

January 30, 2018

Ujjivan Small Finance Bank 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 Jan-18 Payout (Rs. crore)	Rating action
1	Phoibe 2016	PTC Series A1	49.28	5.34	0.00	[ICRA]AA(SO) Withdrawn
2	Hodor IFMR Capital 2016	PTC Series A1	74.94	20.82	0.00	[ICRA]A(SO) Withdrawn
3	Ceres 2016	PTC Series A	84.00	15.20	0.00	[ICRA]A+(SO) Withdrawn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ICRA has withdrawn the ratings for PTCs issued under micro loan securitisation transactions originated by Ujjivan Small Finance Bank Limited, as tabulated above.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
Rating Methodology for Securitisation Transactions

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:

Sr. 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			
				January 2018	August 2017	September 2016	May 2016	March 2016*
1.	Phoibe 2016	PTC Series A1	Nil	[ICRA]AA (SO) Withdrawn	[ICRA]AA (SO)	[ICRA]A+ (SO)	[ICRA]A (SO)	Provisional [ICRA]A(SO)

**Initial Rating assigned*

Sr. 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		
				January 2018	August 2017	November 2016	September 2016*
1.	Hodor IFMR Capital 2016	PTC Series A1	Nil	[ICRA]A(SO) Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)

**Initial Rating assigned*

Sr. 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			
				January 2018	August 2017	September 2016	August 2016	June 2016*
1.	Ceres 2016	PTC Series A	Nil	[ICRA]A+ (SO) Withdrawn	[ICRA]A+ (SO)	[ICRA]A+ (SO)	[ICRA]A (SO)	Provisional [ICRA]A(SO)

**Initial Rating assigned*

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. crore[2])	Amount O/s after Jan-18 Payout (Rs. crore)	Current Rating
1	Phoibe 2016	PTC Series A1	Mar-16	9.25%	Dec-17	49.28	0.00	[ICRA]AA(SO) Withdrawn
2	Hodor IFMR Capital 2016	PTC Series A1	Sept-16	9.25%	Jun-18	74.94	0.00	[ICRA]A(SO) Withdrawn
3	Ceres 2016	PTC Series A	Jun-16	9.35%	Apr-18	84.00	0.00	[ICRA]A+(SO) Withdrawn

[2] *100 lakh = 1 crore = 10 million*

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