Janalakshmi Financial Services Ltd. (Revised)

February 02, 2018

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1	Dante IFMR Capital 2016	PTC Series A1	51.13	11.65	Nil	[ICRA]BBB+(SO) Withdrawn
		PTC Series A2	1.15	1.15	Nil	[ICRA]BBB-(SO) Withdrawn

**Instrument details are provided in Annexure I*

Rating Action

ICRA has withdrawn the rating for PTCs issued under micro loan securitisation transaction originated by Janalakshmi Financial Services Ltd., as tabulated above.

Rationale

All the payouts to the PTC Series A1 investor and PTC Series A2 in the above mentioned instrument have been made and no further payment is due to the investor.

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: Rating History

<table>
<tr><th rowspan="3">S. No</th><th rowspan="3">Name of Instrument</th><th colspan="3">Current Rating</th><th colspan="4">Chronology of Rating History for the past 3 years</th></tr>
<tr><th rowspan="2">Type</th><th rowspan="2">Rated amount (Rs. Crores)</th><th>Month-year & Rating</th><th>Month- year & Rating in FY2018</th><th colspan="3">Month- year & Rating in FY2017</th></tr>
<tr><th>Feb 2018</th><th>July-17</th><th>March-17</th><th>December-16</th><th>Initial Rating*</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Dante IFMR Capital 2016</td><td>PTC Series A1</td><td>Nil</td><td>[ICRA]BBB+ (SO) Withdrawn</td><td>[ICRA]BBB+ (SO)</td><td>[ICRA]BBB+ (SO)</td><td>[ICRA]A- (SO)</td><td>Provisional [ICRA]A- (SO)</td></tr>
<tr><td>PTC Series A2</td><td>Nil</td><td>[ICRA]BBB- (SO) Withdrawn</td><td>[ICRA]BBB- (SO)</td><td>[ICRA]BBB- (SO)</td><td>[ICRA]BBB(SO)</td><td>Provisional [ICRA]BBB (SO)</td></tr>
</table>

**Initial Rating was done in Sep-16*

Complexity level of the rated instrument: Highly complex

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	Scheduled Maturity Date	Initial Amount (Rs. crore[2])	Amount O/s after Jan-18 Payout (Rs. crore)	Current Rating
1	Dante IFMR Capital 2016	PTC Series A1	Sep-16	10.95%	May-18	51.13	Nil	[ICRA]BBB+(SO) Withdrawn
		PTC Series A2		14.00%	May-18	1.15	Nil	[ICRA]BBB-(SO) Withdrawn

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

Corrigendum:

Document dated February 02, 2018 has been corrected with revisions as detailed below:

- **Revision made:** Originator name changed from Janalakshmi Financial Services Pvt Ltd to Janalakshmi Financial Services Ltd, basis which revision has been made in the heading and originator name under the section pertaining to rating action on page 1 of this document.

Name and Contact Details of the Rating Analyst(s):

Analyst Contacts

Vibhor Mittal
+91 22-6114 3440
vibhorm@icraindia.com

Satchit Sawant
(+91) 22-6114 3435
satchit.sawant@icraindia.com

Abhijeet Ajinkya
(+91) 22 6114 3434
abhijeet.ajinkya@icraindia.com

Arjun Bhatia
(+91) 22 6114 3449
arjun.bhatia@icraindia.com

Name and Contact Details of Relationship Contacts:

Mr. L. Shivakumar
+91 98210 86490
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents