Ujjivan Small Finance Bank Limited

April 25, 2018

Summary of Rated Instrument

Trust Name	Instrument*	Initial Amount (Rs. crore[1])	Amount O/s after last surveillance (Rs. crore)	Amount O/s after Feb-18 Payout (Rs. crore)	Rating action
Hodor IFMR Capital 2016	PTC Series A2	6.03	6.03	0.00	[ICRA]BBB(SO) Withdrawn

**Instrument details are provided in Annexure I*

Rating Action

ICRA has withdrawn the ratings for PTCs issued under a micro loan securitisation transaction originated by Ujjivan Small Finance Bank Limited, as tabulated above.

Rationale

All the payouts to the investors in the above-mentioned instrument have been made and no further payment are due to the investors.

Key rating drivers

Credit Strengths

- N.A.

Credit Weakness

- N.A.

Description of key rating drivers highlighted above:

N.A.

Key rating assumptions

N.A.

Analytical approach:

N.A.

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

Links to applicable Criteria

[ICRA's Policy on Withdrawal and Suspension of Credit Rating]

About the company:

Ujjivan Small Finance Bank Limited (USFB) commenced operations on February 01, 2017, post transfer of assets and liabilities from Ujjivan Financial Services Limited (Ujjivan). The assets transferred included a portfolio of about Rs. 5,900 crore. USFB has about 15 branches as on March 15, 2017 and is a 100% subsidiary of Ujjivan. Ujjivan which operated as an NBFC-MFI, will be the holding company of USFB. Ujjivan was listed in the National Stock Exchange and Bombay Stock Exchange in May 2016, following its initial public offer.

Ujjivan reported net profits of Rs. 177 crore in FY2016 on a managed assets base of Rs. 6,052 crore as against net profits of Rs. 76 crore in FY2015 on a managed assets base of Rs. 4,032 crore. In 9MFY2017, Ujjivan reported net profits of Rs. 187 crore on a total managed asset base of Rs. 7,765 crore.

Key financial indicators (audited)

	FY 2016^	FY 2017^
Net Interest income*(Rs. crore)	587	774
Profit after tax (Rs. crore)	177	208
Net Advances (Rs. crore)	5064	5872
Total Assets (Rs. crore)	5727	8479
% Net Profit/ Average Managed Assets	3.65%	2.92%
%Return on Net Worth	18.32%	14.06%
Net NPA/ Net worth	0.17%	0.10%

^ Pertains to Ujjivan Financial Services Ltd
Source: ICRA research and company

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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)	Amount outstanding (Rs. Crores)	Month-year & Rating	Month- year & Rating		
					April 2018	August 2017	November 2016	October 2016
1	Hodor IFMR Capital 2016	PTC Series A2	6.03	Nil	[ICRA]BBB(SO) Withdrawn	[ICRA]BBB(SO)	[ICRA]BBB(SO)	Provisional [ICRA]BBB(SO)

** Initial Rating assigned*

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 (p.a.)	Scheduled Maturity Date	Rated Amount (Rs. crore[2])	Current Rating
1	Hodor IFMR Capital 2016	PTC A2	September 2016	13.50%	June 2018	6.03	[ICRA]BBB(SO) Withdrawn

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

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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

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