Jana Small Finance Bank Limited (Erstwhile Janalakshmi Financial Services Limited)

June 11, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	-	750.00	[ICRA]A- (Negative); withdrawn
Long-term Bank Facilities	1,300.00	1,300.00	[ICRA]A- (Negative); outstanding
Non-convertible Debentures	3,716.00	2,966.00	[ICRA]A- (Negative); outstanding
Subordinated Debt	751.00	751.00	[ICRA]A- (Negative); outstanding
Commercial Paper	900.00	900.00	[ICRA]A2+; outstanding
Total	**6,667.00**	**5,917.00**	

Rating action

ICRA has withdrawn the [ICRA]A- (pronounced ICRA A minus)[1] rating with Negative outlook, on the Rs. 750.00 crore[2] non-convertible debentures (NCD) of Jana Small Finance Bank Limited (JSFB; Erstwhile Janalakshmi Financial Services Limited).

Rationale

ICRA has withdrawn the rating outstanding on the NCD programmes, aggregating Rs. 750.00 crore, since these debentures were fully redeemed on maturity and there is no amount outstanding against the rated instruments.

Link for the latest detailed rationale:

Last rating rationale dated December 18, 2017

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

ICRA's Credit Rating Methodology for Non-Banking Finance Companies

ICRA's Credit Rating Methodology for Banks

About the company:

JSFB (erstwhile Janalakshmi Financial Services Limited) commenced operations as a non-banking finance company (NBFC) on March 4, 2008, and was later classified as a non-banking finance company-microfinance institution (NBFC-MFI). The bank received a licence to set up a small finance bank on April 28, 2017 and commenced banking operations on March 28, 2018.

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[1] For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications
[2]100 lakh = 1 crore = 10 million

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019) Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Jun 2018	Chronology of Rating History for the past 3 years FY2018 Dec 2017	Jul 2017	Jun 2017	FY2017 Mar 2017	FY2016 Dec 2015
1	Bank Facilities	Long-term	688.00	688.00	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA] A (Negative)	[ICRA] A(Stable)	[ICRA] A+(Negative)	[ICRA] A(Stable)
2	Bank facilities - Unallocated Amount	Long-term	612.00	612.00	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA] A (Negative)	[ICRA] A(Stable)	[ICRA] A+(Negative)	[ICRA] A(Stable)
3	NCD	Long-term	2,966.00	2,966.00	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA] A (Negative)	[ICRA] A(Stable)	[ICRA] A+(Negative)	[ICRA] A (Stable)
4	Subordinated Debt	Long-term	751.00	751.00	[ICRA]A-(Negative)	[ICRA] A-(Negative)	[ICRA] A(Negative)	[ICRA] A(Stable)	[ICRA] A+(Negative)	[ICRA]A (Stable)
5	Commercial Paper Programme	Short term	900.00	900.00	[ICRA] A2+	[ICRA] A2+	[ICRA] A1	[ICRA] A1+	[ICRA] A1+	[ICRA] A1
6	NCD	Long-term	750.00	nil	[ICRA]A-(Negative); withdrawn	[ICRA] A-(Negative)	[ICRA] A(Negative)	[ICRA] A(Stable)	[ICRA] A+(Negative)	[ICRA]A (Stable)

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-1: Instrument Details

ISIN	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount	Current Rating and Outlook
INE953L07107	NCD	5-Feb-15	13.50%	5-Feb-18	125	[ICRA]A- (Negative); withdrawn
INE953L07115	NCD	27-Feb-15	13.50%	27-Feb-18	100	[ICRA]A- (Negative); withdrawn
INE953L07164	NCD	22-Jul-15	12.75%	22-Jul-17	50	[ICRA]A- (Negative); withdrawn
INE953L07214	NCD	27-Jul-15	12.75%	27-Jul-17	100	[ICRA]A- (Negative); withdrawn
INE953L08022	NCD	28-Aug-15	13.10%	28-Aug-17	75	[ICRA]A- (Negative); withdrawn
INE953L07131	NCD	19-May-15	13.07%	19-May-18	75	[ICRA]A- (Negative); withdrawn
INE953L08139	NCD	22-Jun-16	12.33%	22-Dec-17	35	[ICRA]A- (Negative); withdrawn
INE953L08162	NCD	19-Jul-16	12.25%	15-Mar-18	50	[ICRA]A- (Negative); withdrawn
INE953L08170	NCD	20-Jul-16	12.25%	19-Jan-18	50	[ICRA]A- (Negative); withdrawn
INE953L08188	NCD	26-Jul-16	11.95%	25-Jan-18	75	[ICRA]A- (Negative); withdrawn
INE953L08196	NCD	5-Aug-16	11.95%	5-Feb-18	15	[ICRA]A- (Negative); withdrawn
NA	Term Loan 1	3-Aug-16	NA	3-Aug-18	43	[ICRA]A- (Negative)
NA	Term Loan 2	27-Oct-16	NA	27-Oct-18	72	[ICRA]A- (Negative)
NA	Term Loan 3	30-Mar-16	NA	10-Mar-18	10	[ICRA]A- (Negative)
NA	Term Loan 4	27-Nov-15	NA	28-Feb-19	25	[ICRA]A- (Negative)
NA	Term Loan 5	30-Mar-16	NA	20-Mar-18	60	[ICRA]A- (Negative)
NA	Term Loan 6	31-Dec-16	NA	31-Dec-18	50	[ICRA]A- (Negative)
NA	Term Loan 7	27-Nov-15	NA	31-Oct-18	138	[ICRA]A- (Negative)
NA	Term Loan 8	26-Jul-16	NA	26-Jul-18	9	[ICRA]A- (Negative)
NA	Term Loan 9	28-Jun-16	NA	28-Jun-18	86	[ICRA]A- (Negative)
NA	Term Loan 10	29-Aug-17	NA	29-Aug-20	195	[ICRA]A- (Negative)
NA	Proposed Term loan	-	-	-	612	[ICRA]A- (Negative)
INE953L07099	NCD	23-Jan-15	13.60%	23-Jan-19	200	[ICRA]A- (Negative)
INE953L07156	NCD	23-Jul-15	12.85%	23-Jul-21	76	[ICRA]A- (Negative)
INE953L07180	NCD	22-Jul-15	13.10%	22-Jul-19	50	[ICRA]A- (Negative)
INE953L07172	NCD	22-Jul-15	12.85%	22-Jul-18	50	[ICRA]A- (Negative)
INE953L07198	NCD	24-Jul-15	12.85%	28-Jun-18	50	[ICRA]A- (Negative)
INE953L07206	NCD	24-Jul-15	12.85%	28-Jun-18	50	[ICRA]A- (Negative)
INE953L07222	NCD	28-Jul-15	12.85%	28-Jul-18	50	[ICRA]A- (Negative)

ISIN	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount	Current Rating and Outlook
INE953L07248	NCD	31-Aug-15	12.85%	16-Aug-18	25	[ICRA]A- (Negative)
INE953L08089	NCD	2-May-16	12.78%	15-May-19	100	[ICRA]A- (Negative)
INE953L08071	NCD	21-Apr-16	12.78%	19-Apr-19	40	[ICRA]A- (Negative)
INE953L08204	NCD	28-Sep-16	Zero Coupon	28-Sep-18	15	[ICRA]A- (Negative)
INE953L08220	NCD	30-Nov-16	10.15%	30-Apr-20	25	[ICRA]A- (Negative)
INE953L07255	NCD	23-Sep-15	12.70%	23-Sep-21	98	[ICRA]A- (Negative)
INE953L07271	NCD	5-Feb-16	12.65%	8-Apr-19	100	[ICRA]A- (Negative)
INE953L07289	NCD	31-Mar-16	12.65%	30-Mar-19	100	[ICRA]A- (Negative)
INE953L08147	NCD	22-Jun-16	12.65%	22-Jun-19	25	[ICRA]A- (Negative)
INE953L07230	NCD	14-Aug-15	12.50%	14-Aug-18	100	[ICRA]A- (Negative)
INE953L07297	NCD	20-Apr-16	12.50%	19-Apr-19	60	[ICRA]A- (Negative)
INE953L07305	NCD	3-May-16	12.50%	26-Apr-19	50	[ICRA]A- (Negative)
INE953L07321	NCD	11-May-16	12.50%	10-May-19	50	[ICRA]A- (Negative)
INE953L07313	NCD	3-May-16	12.50%	28-Mar-19	25	[ICRA]A- (Negative)
INE953L08014	NCD	11-Aug-15	12.43%	10-Aug-18	50	[ICRA]A- (Negative)
INE953L08154	NCD	8-Jul-16	12.40%	8-Jul-19	100	[ICRA]A- (Negative)
INE953L07263	NCD	31-Dec-15	12.00%	31-Dec-18	250	[ICRA]A- (Negative)
INE953L08212	NCD	28-Sep-16	10.50%	28-Sep-19	10	[ICRA]A- (Negative)
INE953L07339	NCD	23-May-16	1.25%	23-May-19	15	[ICRA]A- (Negative)
INE953L08238	NCD	30-Nov-16	10.15%	29-Nov-19	10	[ICRA]A- (Negative)
INE953L08121	NCD	14-Jun-16	Zero Coupon	15-Jul-19	50	[ICRA]A- (Negative)
INE953L08246	NCD	21-Dec-16	10.43%	20-Dec-19	328	[ICRA]A- (Negative)
INE953L08253	NCD	21-Dec-16	10.76%	21-Dec-20	338	[ICRA]A- (Negative)
INE953L08261	NCD	21-Dec-16	11.10%	21-Dec-21	338	[ICRA]A- (Negative)
INE953L08279	NCD	15-May-17	10.00%	15-May-19	25	[ICRA]A- (Negative)

ISIN	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount	Current Rating and Outlook
INE953L08287	NCD	15-May-17	10.10%	15-May-20	25	[ICRA]A- (Negative)
Unutilised	NCD	-	-	-	88	[ICRA]A- (Negative)
INE953L08030	Sub debt	22-Dec-15	13.80%	22-Dec-22	330	[ICRA]A- (Negative)
INE953L08048	Sub debt	30-Dec-15	14.00%	30-Jun-21	40	[ICRA]A- (Negative)
INE953L08055	Sub debt	21-Mar-16	14.20%	19-May-23	80	[ICRA]A- (Negative)
INE953L08063	Sub debt	28-Mar-16	13.35%	27-May-22	26	[ICRA]A- (Negative)
INE953L08097	Sub debt	7-Jun-16	13.40%	7-Jun-22	50	[ICRA]A- (Negative)
INE953L08105	Sub debt	7-Jun-16	13.40%	7-Dec-22	50	[ICRA]A- (Negative)
INE953L08113	Sub debt	7-Jun-16	13.40%	7-Jun-23	50	[ICRA]A- (Negative)
NA	Sub debt	26-Aug-15	14.25%	25-Aug-22	50	[ICRA]A- (Negative)
NA	Sub debt	29-Dec-15	14.00%	29-Dec-22	75	[ICRA]A- (Negative)
NA	Commercial Paper	-	-	7-365 days	900	[ICRA]A2+

Source: JSFB

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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.

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