November 22, 2019

Ujjivan Small Finance Bank Limited: Ratings withdrawn for pass through certificates (PTCs) issued under one micro loan securitisation transactions

Summary of rated instruments

Trust Name	Instrument*	Rated Amount (Rs. Crore)	Amount O/s after last surveillance (Rs. crore)	Current amount outstanding (Rs. crore)	Rating Action
Vivriti Nirvana 09 2018	PTC Series A1	139.45	NA	0.00	[ICRA]AA-(SO) Withdrawn

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings for PTCs issued under one micro loan securitisation transactions originated by Ujjivan Small Finance Bank Limited, as tabulated above. All the payouts to the investors in the above mentioned instruments have been made and no further payments are due to the investors.

Key rating drivers

Credit Strengths

N.A.

Credit Challenges

N.A.

Description of key rating drivers highlighted above:

N.A.

Liquidity Position

N.A.

Rating sensitivities

N.A.

Key rating assumptions

N.A.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the Originator:

Ujjivan Small Finance Bank Limited (USFB / the bank) 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. Ujjivan which operated as an NBFC-MFI, is the holding company of USFB and is listed on the National Stock Exchange and Bombay Stock Exchange. USFB is a 100% subsidiary of Ujjivan Financial Services Limited and is included in the Second Schedule of the Reserve Bank of India Act, 1934. As on June 30, 2019, USFB's 524 branches was spread across 221 districts in 24 states. The bank had a total gross loan portfolio of Rs.11,783 crore crore and a deposit base of over Rs.7,956 crore.

Key financial indicators (consolidated – Ujjivan Financial services Limited)

Fiscal (Rs. In crore)	FY 2017(audited)	FY2018 (audited)	FY2019 (audited)
Total Income	1,397.6	1,581.7	2,013.6
Profit after Tax	207.7	7.3	150.4
Net worth	1,755.8	1,761.6	1,877.7
Total Managed Portfolio	6,379.5	7,560.0	11,049.0
Total Managed Assets	8,986.9	9,813.9	14,180.1
Return on Average Managed Assets (%)	2.8%	0.1%	1.3%
Return on Average Net worth (%)	14.1%	0.4%	8.3%
Gross NPA (%)	0.3%	3.6%	0.9%
Net NPA (%)	0.0%	0.7%	0.3%
Managed Gearing (times)	4.0	4.4	6.4

Source: ICRA research; All values (in Rs. crore) and ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

S.no	Name of instrument	Current rating (FY2020) Type	Initial Rated amount (Rs. Crore)	Amount outstanding (Rs. Crore)	Date & Rating 22-Nov-19	Chronology of Rating History for the past 3 years Date & Rating in FY2019 12-Feb-19	01-Nov-18*	Date & Rating in FY2018
1	Vivriti Nirvana 09 2018	PTC Series A1	139.45	0.00	[ICRA]AA-(SO) Withdrawn	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-

**Initial Ratings 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-1: Instrument Details

Sr. No.	Trust Name	Instrument Name	Date of Issuance	Coupon Rate#	Scheduled Maturity Date	Current amount o/s (Rs. crore[1])	Current Rating
1.	Vivriti Nirvana 09 2018	PTC Series A1	Oct-18	10.10%	Jun-20	0.00	[ICRA]AA-(SO) Withdrawn

 # per annum payable monthly

[1] *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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