

December 06, 2017

Bhartiya Samruddhi Finance Limited

Summary of Rated Instrument

Trust Name	Instrument*	Initial Amount (Rs. crore ¹)	Current Amount O/s (Rs. crore)	Rating action
Alpha Microfinance Trust	PTC Series A1	8.27	0.00	[ICRA]BB-(SO) Withdrawn

**Instrument details are provided in Annexure I*

Rating Action

ICRA has withdrawn the ratings for PTC's issued under one micro loan securitisation transactions originated Bhartiya Samruddhi Finance Limited, as tabulated above.

Rationale

All the payouts to the PTC investors for Alpha Microfinance Trust 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

S.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 in FY2018	Month- year & Rating in FY2017
				Dec-17	May-17	Initial Rating*
1	Alpha Microfinance Trust	PTC Series A1	Nil	[ICRA]BB-(SO) Withdrawn	[ICRA]BB-(SO)	Provisional [ICRA]BB-(SO)

**Initial Rating was done in Dec-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. crore²)	Amount O/s (Rs. crore)	Current Rating
1	Alpha Microfinance Trust	PTC Series A1	Dec-16	14.00%	Oct-18	8.27	Nil	[ICRA]BB-(SO) Withdrawn

² 100 lakh = 1 crore = 10 million



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