

September 11, 2017

IFMR Capital Finance Pvt. Ltd

Summary of Rated Instrument

Sl.	Trust Name	Originators	Instrument*	Initial Amount (Rs. crore ¹)	Amount O/s during previous surveillance (Rs. crore)	Amount O/s (Rs. crore)	Rating action
1	IFMR Capital Mosec Epoch 2015	Chaitanya, Fusion Intrepid, Pahal, Saija	PTC Series A1	36.11	1.62	0.00	[ICRA]AA-(SO) Withdrawn
2	IFMR Capital Mosec Spes 2015	Disha, Fusion	PTC Series A3	4.03	4.03	0.00	[ICRA]B-(SO) Withdrawn

**Instrument details are provided in Annexure I*

Rating Action

ICRA has withdrawn the ratings for PTC Series A1 issued by a micro loan securitisation transaction and that for PTC Series A3 issued by another micro loan securitisation transaction originated by Multiple Originators, arranged by IFMR Capital Finance Pvt. Ltd., as tabulated above.

Rationale

All the payouts to the PTC investor in the above mentioned instruments 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.

¹ 100 lakh = 1 crore = 10 million

Links to applicable Criteria
[Rating Methodology for Securitisation Transactions](#)
Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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		
				Sep-17	Jul-17	Aug-16	Initial Rating*
1	IFMR Capital Mosec Epoch 2015	PTC Series A1	Nil	[ICRA]AA-(SO) Withdrawn	[ICRA]AA-(SO)	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+(SO)

**Initial Rating was done in Apr-16*

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		
				Sep-17	Jul-17	Feb-16	Initial Rating*
2	IFMR Capital Mosec Spes 2015	PTC Series A3	Nil	[ICRA]B-(SO) Withdrawn	[ICRA]B-(SO)	[ICRA]B-(SO)	Provisional [ICRA]B-(SO)

**Initial Rating was done in Nov-15*
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 I
Details of Instruments

Sl.	Trust Name	Instrument	Date of Issuance	Coupon Rate	Scheduled Maturity Date	Initial Amount (Rs. crore ²)	Amount O/s (Rs. crore)	Current Rating
1	IFMR Capital Mosec Epoch 2015	PTC Series A1	Mar-16	9.55%	N.A.	36.11	Nil	[ICRA]AA-(SO) Withdrawn
2	IFMR Capital Mosec Spes 2015	PTC Series A3	Oct-15	16.00%	N.A.	4.03	Nil	[ICRA]B-(SO) Withdrawn

² 100 lakh = 1 crore = 10 million



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