

February 14, 2017

Ujjivan Financial Services Limited

Sl.	Trust Name	Instrument*	Initial Amount (Rs. crore ¹)	Amount O/s after Feb-17 Payout (Rs. crore)	Rating action
1	Saika IFMR Capital 2016	PTC Series A1	50.00	Nil	[ICRA]AA+(SO) Withdrawn
		PTC Series A2	1.68	Nil	[ICRA]AA-(SO) Withdrawn

**Instrument details are provided in Annexure I*

Rating Action

ICRA has withdrawn the ratings for PTCs issued under microfinance loan securitisation transaction originated by Ujjivan Financial Services Limited, as tabulated above.

Rationale

All the payouts to the investor in the above mentioned instrument 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

ICRA's Rating Methodology for Securitisation Transactions

<http://www.icra.in/Files/Articles/Securitisation%20Tran%20%20Methodology%20Dec%202016.pdf>

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 FY2017	Month- year & Rating in FY2016	Month- year & Rating in FY2015
				February 2017	September 2016	Initial Rating*	--
1	Saika IFMR Capital 2016	PTC Series A1	50.00	[ICRA]AA+(SO) Withdrawn	[ICRA]AA+(SO)	Provisional [ICRA]A+(SO)	--
		PTC Series A2	1.68	[ICRA]AA-(SO) Withdrawn	[ICRA]AA-(SO)	Provisional [ICRA]A-(SO)	--

**Initial Rating was done in Feb-16*

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 after Feb-17 Payout (Rs. crore)	Current Rating
1	Saika IFMR Capital 2016	PTC Series A1	Feb-16	10.70% p.a.	Nov-17	50.00	Nil	[ICRA]AA+(SO) Withdrawn
		PTC Series A2	Feb-15	13.50% p.a.	Nov-17	1.68	Nil	[ICRA]AA-(SO) Withdrawn

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² 100 lakh = 1 crore = 10 million

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