ICRA

April 21, 2017

Ujjivan Financial Services Limited

Summary of Rated Instruments

Instruments*	Amount Rated (Rs. crore)	Rating Action
Non-Convertible Debentures	802.50	[ICRA]A+(stable); withdrawn
Commercial Paper	100.00	[ICRA]A1+; withdrawn

**Instrument details are provided in Annexure-1*

Rating action

ICRA has withdrawn the [ICRA]A+ (pronounced ICRA A plus)[1] rating with stable outlook on the Rs. 802.50 crore[2] non-convertible debenture (NCD) programme of Ujjivan Financial Services Limited (Ujjivan), at the request of the company. The rated bonds have been fully redeemed, transferred to Ujjivan Small Finance Bank Limited (USFB) or not issued. There is no outstanding amount against the rated instruments currently. Of the total rated NCDs, Rs. 87.50 crore have been fully redeemed, Rs. 440.00 crore (outstanding Rs. 425.00 crore) transferred to USFB as part of the business transfer arrangement, and Rs. 275.00 crore was not issued by the company.

ICRA has also withdrawn the [ICRA]A1+ rating on the Rs. 100.00 crore commercial paper programme, at the request the company. There is no amount outstanding against the rated instrument.

Links to applicable criteria
http://www.icra.in/Files/Articles/Rating%20Methodology%20NBFC%20April%202016.pdf

About the company

Ujjivan Financial Services Limited (Ujjivan) is the holding company of Ujjivan Small Finance Bank Limited (USFB). Ujjivan was listed in the National Stock Exchange and Bombay Stock Exchange in May 2016, following its initial public offer.

USFB commenced operations on February 01, 2017, after the transfer of assets and liabilities from Ujjivan. The assets transferred included a portfolio of about Rs. 5,900 crore. USFB is a 100% subsidiary of Ujjivan and operates about 14 branches as on March 15, 2017.

Ujjivan reported net profits of Rs. 177 crore in FY2016 on a managed assets base of Rs. 6,052 crore as against net profits of Rs. 76 crore in FY2015 on a managed assets base of Rs. 4,032 crore. In 9MFY2017, Ujjivan reported net profits of Rs. 187 crore on a total managed asset base of Rs.7,765 crore.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable.

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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

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. crore)	FY2018	FY2017		FY2016	FY2015
				April 2017	December 2016	July 2016	August 2015	December 2014
1	Non-convertible Debentures	Long term	802.50	[ICRA]A+ (Stable); withdrawn	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable) & [ICRA]A-(Stable)	[ICRA]A- (Positive)
2	Commercial Paper	Short term	100.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	--	--

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

<u>Details of Instruments</u>

Name of the instrument	Date of issuance	Coupon rate	Maturity date	Size of the issue (Rs. crore)	Current Rating and Outlook
Non-Convertible Debentures	20-Mar-2015	13.00%	20-Mar-2017	37.50	[ICRA]A+(Stable); withdrawn
Non-Convertible Debentures	26-Dec- 2014	13.25%	26-Dec-2017	40.00	[ICRA]A+(Stable); withdrawn
Non-Convertible Debentures	12-Dec 2014	13.65%	12-Dec 2016	50.00	[ICRA]A+(Stable); withdrawn
Non-Convertible debentures	7-Oct 2016	9.74%	7-Oct 2018	175.00	[ICRA]A+(Stable); withdrawn
Non-Convertible Debentures	16-Nov 2016	9.65%	16-Nov 2018	225.00	[ICRA]A+(Stable); withdrawn
Non-Convertible Debentures- Proposed	--	--	--	275.00	[ICRA]A+(Stable); withdrawn
Commercial Paper	--	--	--	100.00	[ICRA]A1+; withdrawn

Source: Ujjivan

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About ICRA Limited:

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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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