

AUGUST 21, 2014

**CARE WITHDRAWS RATING ON PTCs ISSUED BY INDIAN MICROFINANCE LOAN RECEIVABLES TRUST
 MARCH 2013 C BACKED BY MICROFINANCE LOAN RECEIVABLES ORIGINATED BY
 SKS MICROFINANCE LTD. AND JANALAKSHMI FINANCIAL SERVICES PVT. LTD.**

Ratings

Facilities	PTC Principal Payout (Rs. crore)	Ratings ¹	Remarks
Series A PTCs	171.97	---	Withdrawn

Rating Rationale

CARE has withdrawn the rating assigned to the above-mentioned obligation originated by SKS Microfinance Ltd. (SKSML) and Janalakshmi Financial Services Pvt. Ltd. (JFSPL) with immediate effect, as Series A PTCs have been redeemed and there is no amount outstanding as on date.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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