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| Thursday , June 12 , 2014 |

Search

**IN TODAY'S PAPER**

Front Page  
Nation  
Calcutta  
Bengal  
Opinion  
International  
Business  
Sports  
t2  
Sudoku  
Sudoku New **BETA**  
Crossword  
Jumble  
Gallery  
Horse Racing  
Press Releases  
Travel

**WEEKLY FEATURES**

7 days  
Graphiti  
Knowhow  
Jobs  
**You**  
Howrah  
Salt Lake

**CITIES AND REGIONS**

Metro  
North Bengal  
Northeast  
Jharkhand  
Bihar  
Odisha

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- About Us
- Advertise
- Feedback
- Contact Us



Front Page > Press Releases > PR Newswire > Story

## Press Releases

### IFMR Investment Managers Receives SEBI Approval for its First Alternative Investment Fund

PR Newswire

CHENNAI, June 11, 2014 /PRNewswire/ --

IFMR Investment Managers Private Limited, the asset management company of the Chennai-based IFMR Trust Group, has received approval from SEBI to launch **IFMR Impact Investment Fund** (the Fund), the first scheme under its social venture fund registered under Category 1 of SEBI (AIF) Regulations, 2012. The Fund will focus on providing long term debt funding to high-quality microfinance institutions (MFIs) aimed at deepening financial inclusion in India through investments in long term senior and subordinated debt instruments of such microfinance institutions.

(Logo: <http://photos.pnewsire.com/prnh/20140611/10099919>)

IFMR Impact Investment Fund is the first AIF in India to have a fund rating. It has been rated '**CARE AA (AIF)**' by CARE Ratings, which denotes that the asset selection ability and asset management capability of the Fund are good. CARE Ratings, in its press release, has mentioned that the rating is based on the strong support that the Fund draws from IFMR Trust Group's experience in the microfinance sector spanning across micro finance loan origination, lending, structuring and investments in MFIs. Speaking on the occasion, Mr. D.R. Dogra, MD & CEO, CARE Ratings said, "We are happy to be associated with the first rating of an AIF. This Fund to be launched by IFMR Investment Managers has the potential to show the way for the MFIs which are looking out for funding alternatives. Its success will be major milestone for all of us in the financial sector."

Further, IFMR Investment Managers Private Limited, the sponsor and the fund manager, has obtained a fund management quality rating of '**AMC 2**' from ICRA Limited. Again, IFMR Investment Managers is the first alternative fund manager in India to obtain a fund management quality rating. According to ICRA, fund managers rated 'AMC2' are adjudged to provide high assurance on management quality. The rating takes cognisance of the Group's established presence and relationships with MFIs, which the AIF can leverage on, and the demand for long term funding in the microfinance segment. Commenting on the first ever fund management quality rating to be assigned in India, Mr. Karthik Srinivasan, Co-head Financial Sector Ratings, ICRA Limited, said, "AIFs are gaining traction as important investment vehicles. The fund management quality rating will help investors differentiate fund managers on the investment practices, systems and processes and governance structures given the fiduciary roles."

Speaking about the approval, Ms. Sucharita Mukherjee, Vice Chairperson of IFMR Trust and Chairperson of IFMR Investments said, "The SEBI approval is a significant step forward for our venture into asset management. This Fund is the first in the series of funds that we plan to launch in financial inclusion. Our subsequent funds will focus on other retail asset classes such as affordable housing and small enterprise financing, furthering our Group's mission of ensuring complete financial access to every individual and every enterprise."

Mr. Suchindran, CEO of IFMR Investments added, "We expect good participation from all categories of investors given that the Fund will generate measurable social returns to the end-customer in addition to attractive risk-adjusted financial returns to investors. The Double A Fund rating and the AMC 2 rating of the investment manager also provides significant comfort to investors regarding the quality of the Fund and its underlying portfolio."

IFMR Investments is conducting a panel discussion on "Recent Trends in the Development of Debt Capital Markets in India: Challenges and Opportunities" on Wednesday, June 25, 2014 at the Imperial Hall, Palladium Hotel, Lower Parel, Mumbai. The Fund will also be formally launched at this event.

#### **About IFMR Investment Managers Private Limited**

IFMR Investment Managers' objective is to provide high quality investment management services in asset classes that impact the financially excluded. IFMR Investment Managers has been appointed as the Investment Manager to the IFMR Finance for Freedom Social Venture Fund, a Category I Social Venture Fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

#### **About IFMR Trust**

IFMR Trust is a Private Trust with the mission to "ensure that every individual and every enterprise has complete access to financial services." It invests in companies that can have a transformational impact on access to financial services.

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[«Back to release list](#)



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