

Ujjivan Financial Services Limited

April 07, 2017

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	-	-	Withdrawn
NCD V	-	-	Withdrawn
NCD VI	-	-	Withdrawn
NCD VII	-	-	Withdrawn
NCD VIII	-	-	Withdrawn
NCD IX	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Bank facilities aggregating to Rs. 4500 crore and Non-Convertible debenture issues aggregating to Rs.400 crore of Ujjivan Financial Services Limited with immediate effect consequent to their transfer to Ujjivan Small Finance Bank Limited. The transfer of the facilities is pursuant to the Business Transfer Agreement with the effective date from February 01, 2017, whereby the Ujjivan Financial Services Limited has transferred its interest in business undertaking (including the entire assets and liabilities forming part thereof) to Ujjivan Small Finance Bank Limited.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Ujjivan Financial Services Limited (UFSL) is a Bangalore-based Microfinance Company registered as NBFC-MFI with RBI. It has been in microfinance lending since 2005 and operates through joint liability group model in urban and semi-urban areas. UFSL was one of the ten entities to be granted "in-principle" approval by Reserve Bank of India (RBI) on September 16, 2015 to set up small finance banks under the "Guidelines for Licensing of Small Finance Banks in the private sector" (Guidelines) issued on November 27, 2014. Subsequently, on November 11, 2016, RBI granted the license to Ujjivan Small Finance Bank Limited (USFBL) to carry out the banking business in India. Accordingly, in line with the terms of the Business Transfer Agreement (BTA) effective from February 01, 2017, UFSL has transferred its interest in the business undertaking (including the entire assets and liabilities forming part thereof) to USFBL, which is a wholly owned subsidiary of UFSL. USFBL formally commenced its operations on February 1, 2017.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: 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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¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based-Long Term	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn
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Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based-Long Term	LT	-	-	-	1)CARE A+ (11-Jul-16)	1)CARE A (12-Jan-16) 2)CARE A (06-Jul-15) 3)CARE A (22-Apr-15)	1)CARE A- (08-Oct-14) 2)CARE A- (04-Jul-14) 3)CARE BBB+ (10-Apr-14)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jul-14)

3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jul-14)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Jul-14)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (11-Jul-16)	1)CARE A (06-Jul-15) 2)CARE A (22-Apr-15)	1)CARE A- (04-Jul-14)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (11-Jul-16)	1)CARE A (06-Jul-15) 2)CARE A (22-Apr-15)	1)CARE A- (04-Jul-14)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (11-Jul-16)	1)CARE A (06-Jul-15) 2)CARE A (22-Apr-15)	1)CARE A- (25-Jul-14) 2)CARE A- (04-Jul-14)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (11-Jul-16)	1)CARE A (06-Jul-15) 2)CARE A (15-May-15)	-
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (11-Jul-16)	1)CARE A (06-Jul-15)	-
10.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (11-Jul-16)	1)CARE A (07-Aug-15)	-

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