October 30, 2017

Canara Robeco Asset Management Company Limited

Summary of rated instruments

Instrument*	Rating Action
Canara Robeco Capital Protection Oriented Fund -Series III	[ICRA]AAAmfs(SO); withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the rating of [ICRA]AAAmfs (SO) (pronounced ICRA triple A m f s Structured Obligation) assigned to Canara Robeco Capital Protection Oriented Fund – Series III as the scheme has matured and the units have been redeemed. The withdrawal of rating is at the request of the fund house.

ICRA has a rating of [ICRA]AAAmfs (pronounced ICRA triple A m f s) outstanding on Canara Robeco Treasury Advantage Fund and Canara Robeco Short Term Fund, a rating of [ICRA]AAA$_{debt}$mfs (pronounced as ICRA triple A debt mfs) outstanding on Canara Robeco Indigo Fund, a rating of [ICRA]AA+mfs (pronounced double A plus m f s) outstanding on Canara Robeco Medium Term Opportunities Fund and ratings of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) outstanding on Canara Robeco Savings Plus Fund and Canara Robeco Liquid.

Analytical approach: Not Applicable

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

[Rating Methodology for Mutual Funds](#)

About the company:

Canara Robeco Asset Management Company Limited

Canara Robeco Asset Management Company Limited (CRAMC) is the investment manager of Canara Robeco Mutual Fund. CRAMC is a joint venture between Canara Bank and Robeco of the Netherlands, a global asset management company. Canara Robeco Mutual Fund is the second oldest mutual fund in India, established in December 1987 as Canbank Mutual Fund. Canara Bank partnered with Robeco in 2007 and the mutual fund was renamed as Canara Robeco Mutual Fund. The average assets[1] managed by Canara Robeco Mutual Fund during the quarter ended September 30, 2017 were around Rs. 11,845 crore.

[1] Excluding Fund of funds

Canara Robeco Capital Protection Oriented Fund – Series III

Canara Robeco Capital Protection Oriented Fund –Series III was a closed ended scheme. The portfolio structure for the scheme was designed to protect unit holders' capital at maturity, by investing a majority of the corpus in debt securities maturing on or before the maturity of the scheme. The scheme invested only in debt securities with a rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The proportion of debt securities was calculated such that the redemption value of debt less AMC expenses was equal to or greater than the initial unit holder capital, offering the highest degree of protection to capital at maturity. ICRA factored in the credit risk of debt investments, reinvestment risk of interim receipts, precondition of marginal tenure mismatches and obligor concentrations. The debt portion was passively managed, while the balance was invested in equity and/or equity-linked instruments to provide upside potential to the unit holders. Given the proportion of high credit quality debt investments and the portfolio structure, the downside was protected and the investors did not suffer a loss of initial investment at the time of maturity.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years:
Table:

Sr. No.	Scheme	Current rating (FY2018)			Chronology of rating history for the past 3 years							
		Type	Rated amount	Oct 2017	FY2016			FY2015			FY2014	
					Mar 2017	Dec 2016	Apr 2016	May 2015	Nov 2014	July 2014	Feb 2014	Jan 2014
1	Canara Robeco Savings Plus Fund (Formerly, Canara Robeco Floating Rate Fund)	Short Term	-	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs
2	Canara Robeco Liquid	Short Term	-	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs
3	Canara Robeco Indigo Fund	Long Term	-	[ICRA]AAA$_{debt}$mfs	[ICRA]AAA$_{debt}$mfs	[ICRA]AAA$_{debt}$mfs	[ICRA]AAA$_{debt}$mfs	[ICRA]AAA$_{debt}$mfs; reassigned	[ICRA]A1+$_{debt}$mfs	[ICRA]A1+$_{debt}$mfs	[ICRA]A1+$_{debt}$mfs	[ICRA]A1+$_{debt}$mfs
4	Canara Robeco Short Term Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; reassigned	[ICRA]A1+mfs	[ICRA]A1+mfs
5	Canara Robeco Treasury Advantage Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
6	Canara Robeco Medium Term Opportunities	Long Term	-	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	-

	Fund											
7	Canara Robeco Capital Protection Oriented Fund-Series III	Long Term	-	[ICRA] AAAmfs (SO); Withdrawn	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)!	-	-
8	Canara Robeco Capital Protection Oriented Fund-Series II	Long Term	-	-	-	[ICRA] AAAmfs (SO); Withdrawn	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)

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

Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount (Rs. crore)	Current Rating and Outlook
NA	NA	NA	NA	NA	NA

Source:Company

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About ICRA Limited:
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