Canara Robeco Asset Management Company Limited Revised

May 15, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Canara Robeco Short Term Fund	-	-	[ICRA]AAAmfs; withdrawn
Canara Robeco Indigo Fund	-	-	[ICRA]AAA$_{debt}$mfs; withdrawn
Canara Robeco Ultra Short Term Fund (erstwhile Canara Robeco Treasury Advantage Fund)	-	-	[ICRA]AAAmfs; outstanding
Canara Robeco Corporate Bond Fund (erstwhile Canara Robeco Medium Term Opportunities Fund)	-	-	[ICRA]AA+mfs; outstanding
Canara Robeco Savings Fund (erstwhile Canara Robeco Savings Plus Fund)	-	-	[ICRA]A1+mfs; outstanding
Canara Robeco Liquid Fund (erstwhile Canara Robeco Liquid)	-	-	[ICRA]A1+mfs; outstanding
Total			

Rating action

ICRA has withdrawn the rating of [ICRA]AAAmfs (pronounced ICRA triple A m f s) assigned earlier to the Canara Robeco Short Term Fund and the rating of [ICRA]AAA$_{debt}$mfs (pronounced as ICRA triple A debt m f s) assigned earlier to the Canara Robeco Indigo Fund of Canara Robeco Asset Management Company Limited[1]. The withdrawal is at the request of the fund house since schemes have merged with Canara Robeco Yield Advantage Fund (renamed as Canara Robeco Short Duration Fund) and Canara Robeco Monthly Income Plan (renamed as Canara Robeco Income Saver Fund) respectively.

ICRA has a rating outstanding of [ICRA]AAAmfs on Canara Robeco Ultra Short Term Fund (erstwhile Canara Robeco Treasury Advantage Fund), a rating outstanding of [ICRA]AA+mfs (pronounced double A plus m f s) on Canara Robeco Corporate Bond Fund (erstwhile Canara Robeco Medium Term Opportunities Fund) and a rating outstanding of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) on Canara Robeco Savings Fund (erstwhile Canara Robeco Savings Plus Fund) and Canara Robeco Liquid Fund (erstwhile Canara Robeco Liquid) of Canara Robeco Asset Management Company Limited.

[1] *For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications*

Rationale and key rating drivers

The rating assigned to Canara Robeco Short Term Fund and Canara Robeco Indigo Fund has been withdrawn since the schemes have merged with Canara Robeco Yield Advantage Fund (renamed as Canara Robeco Short Duration Fund) and Canara Robeco Monthly Income Plan (renamed as Canara Robeco Income Saver Fund) respectively with effect from May 11, 2018. The withdrawal is in accordance with ICRA's policy on withdrawal and suspension and is done on the basis of withdrawal request received from the company.

Outlook: Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:
ICRA Policy on Withdrawal and Suspension of Credit Rating
ICRA- Mutual Fund Credit Risk Rating Methodology

About the company:
Canara Robeco Asset Management Company Limited

Canara Robeco Asset Management Company Limited (CRAMC), the investment managers of Canara Robeco Mutual Fund, 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. Subsequently, in 2007, Canara Bank partnered with Robeco and the mutual fund was renamed as Canara Robeco Mutual Fund. The Average Assets[2] managed by Canara Robeco MF during quarter ended March 31, 2018 were ~Rs. 12,496 crore.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[2] *Excluding Fund of funds*

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	May 2018	FY2018		FY2017	FY2016
						Mar 2018	Apr 2017	Apr 2016	May 2015
1	Canara Robeco Short Term Fund	Long Term	-	-	withdrawn	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
2	Canara Robeco Indigo Fund	Long Term	-	-	withdrawn	[ICRA] AAA_{debt}mfs	[ICRA] AAA_{debt}mfs	[ICRA] AAA_{debt}mfs	[ICRA] AAA_{debt}mfs; reassigned
3	Canara Robeco Ultra Short Term Fund (erstwhile Canara Robeco Treasury Advantage Fund)	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
4	Canara Robeco Corporate Bond Fund (erstwhile Canara Robeco Medium Term Opportunities Fund)	Long Term	-	-	[ICRA] AA+mfs	[ICRA] AA+mfs	[ICRA] AA+mfs	[ICRA] AA+mfs	[ICRA] AA+mfs
5	Canara Robeco Savings Fund (erstwhile Canara Robeco Savings Plus Fund)	Short Term	-	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs
6	Canara Robeco Liquid Fund (erstwhile Canara Robeco Liquid)	Short Term	-	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NA	NA	NA	NA	NA	NA

Corrigendum

The Rationale document dated May 15, 2018 has been corrected with revisions as detailed below:

- In the earlier rationale it was mentioned that the Canara Robeco Short Term Fund and Canara Robeco Indigo Fund was merged with Canara Robeco Yield Advantage Fund and Canara Robeco Monthly Income Plan respectively. The revised rationale mentions both the old as well as the new names for the respective schemes.

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

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