ICICI Prudential Asset Management Company Limited

June 12, 2018

Summary of rated instruments

Instrument	Current Rated Amount (Rs. crore)	Rating Action
ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I	-	[ICRA]A1+mfs; assigned
ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C	-	[ICRA]A1+mfs; outstanding
ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z	-	[ICRA]A1+mfs; outstanding
ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O	-	[ICRA]A1+mfs; outstanding
ICICI Prudential Fixed Maturity Plan – Series 82 – 1185 Days Plan I	-	[ICRA]AAAmfs; outstanding
ICICI Prudential Short Term Plan	-	[ICRA]AAAmfs; outstanding
ICICI Prudential Dynamic Bond Fund	-	[ICRA]AAAmfs; outstanding
ICICI Prudential Corporate Bond Fund	-	[ICRA]AAmfs; outstanding
Total	-	

Rating action

ICRA has assigned the rating of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) to the ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I of ICICI Prudential Asset Management Company Limited[1]. Schemes with [ICRA]A1mfs rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. Within this rating category, modifier {"+" (plus)} can be used with the rating symbol. The modifier reflects the comparative standing within the category.

ICRA has a rating outstanding of [ICRA]A1+mfs on ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C, ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O and ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z, a rating outstanding of [ICRA]AAAmfs on ICICI Prudential Short Term Plan, ICICI Prudential Dynamic Bond Fund and ICICI Prudential Fixed Maturity Plan – Series 82 – 1185 Days Plan I and a rating outstanding of [ICRA]AAmfs (pronounced ICRA double A m f s) on ICICI Prudential Corporate Bond Fund.

Rationale and Key Rating Drivers

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores". These scores are based on ICRA's estimates of the credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories and maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score.

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

If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

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

Links to applicable criteria:

ICRA- Mutual Fund Credit Risk Rating Methodology

About the company:

ICICI Prudential Asset Management Company Limited

ICICI Prudential Asset Management Company Limited (ICICI Pru AMC) is the asset management company for the ICICI Prudential Mutual Fund (ICICI Pru MF). It is a joint venture between ICICI Bank and Prudential Plc, UK. ICICI Pru MF had average assets under management of Rs. 305,739 crore during the quarter ended March 31, 2018.

ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I

ICICI Prudential Fixed Maturity Plan – Series 83 - 99 Days Plan I (to be launched in June 2018) is a close-ended debt fund. The portfolio will primarily comprise of commercial papers and other money market instrument (60-100%) and A category or above rated non-convertible debentures (0-40%) maturing on or before the maturity of the Scheme.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)						Chronology of Rating History for the past 3 years				
								FY2018			FY2017	FY2016
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	June 2018	May 2018	May 2018	Feb 2018	Feb 2018	June 2017	Jun 2016	Jun 2015
1	ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I	Short Term	-	-	[ICRA] A1+mfs	-	-	-	-	-	-	-
2	ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C	Short Term	-	-	[ICRA] A1+mfs	[ICRA] A1+mfs	-	-	-	-	-	-
3	ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z	Short Term	-	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	-	-	-	-	-
4	ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O	Short Term	-	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	-	-	-	-
5	ICICI Prudential Fixed Maturity Plan – Series 82 – 1185 Days Plan I	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	-	-	-
6	ICICI Prudential Short Term Plan	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
7	ICICI Prudential Dynamic Bond Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
8	ICICI Prudential Corporate Bond Fund	Long Term	-	-	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs

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

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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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