

## ICICI Prudential Asset Management Company Limited

June 12, 2018

### Summary of rated instruments

| Instrument                                                          | Current Rated Amount<br>(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  |
| <b>Total</b>                                                        | -                                   |                           |

### 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<sup>1</sup>. 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.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://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                                                               | Type       | Current Rating (FY2019)  |                                | Chronology of Rating History for the past 3 years |                |                |                |                |                |                |                |
|--------------------------------------------------------------------------|------------|--------------------------|--------------------------------|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                          |            | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | FY2018                                            |                |                |                | FY2017         |                | FY2016         |                |
|                                                                          |            |                          |                                | June 2018                                         | May 2018       | May 2018       | Feb 2018       | Feb 2018       | June 2017      | Jun 2016       | Jun 2015       |
| 1<br>ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I   | Short Term | -                        | -                              | [ICRA] A1+mf s                                    | -              | -              | -              | -              | -              | -              | -              |
| 2<br>ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C   | Short Term | -                        | -                              | [ICRA] A1+mf s                                    | [ICRA] A1+mf s | -              | -              | -              | -              | -              | -              |
| 3<br>ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z   | Short Term | -                        | -                              | [ICRA] A1+mf s                                    | [ICRA] A1+mf s | [ICRA] A1+mf s | -              | -              | -              | -              | -              |
| 4<br>ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O  | Short Term | -                        | -                              | [ICRA] A1+mf s                                    | [ICRA] A1+mf s | [ICRA] A1+mf s | [ICRA] A1+mf s | -              | -              | -              | -              |
| 5<br>ICICI Prudential Fixed Maturity Plan – Series 82 – 1185 Days Plan I | Long Term  | -                        | -                              | [ICRA] AAAMf s                                    | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | -              | -              | -              |
| 6<br>ICICI Prudential Short Term Plan                                    | Long Term  | -                        | -                              | [ICRA] AAAMf s                                    | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s |
| 7<br>ICICI Prudential Dynamic Bond Fund                                  | Long Term  | -                        | -                              | [ICRA] AAAMf s                                    | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s | [ICRA] AAAMf s |
| 8<br>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](http://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                         |

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Akshay Kumar Jain**

+91 22 6114 3430

[akshay.jain@icraindia.com](mailto:akshay.jain@icraindia.com)

**Neha Parikh**

+91 22 6114 3426

[neha.parikh@icraindia.com](mailto:neha.parikh@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents