

HDFC Asset Management Company Limited

July 12, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
HDFC Capital Protection Oriented Fund Series III – (Plan 2 and Plan 3)	-	-	[ICRA]AAAmfs(SO); withdrawn
Total			

Rating action

ICRA has withdrawn the credit risk rating of [ICRA]AAAmfs(SO) (pronounced ICRA triple A m f s Structured Obligation) assigned to Plan 2 and Plan 3 of HDFC Capital Protection Oriented Fund Series III.

Rationale and key rating drivers

The rating has been withdrawn as the schemes have matured and there is no outstanding against the rated plans.

Outlook: Not Applicable

Analytical approach: For arriving at the ratings, ICRA has followed its withdrawal and suspension policy as indicated below.

Links to applicable criteria:

[ICRA's policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

HDFC Asset Management Company Limited

The above schemes are mutual fund schemes of HDFC Mutual Fund (HDFC MF), managed by HDFC Asset Management Company Limited (a joint venture with Standard Life Investments). The average Assets Under Management (AUM) of schemes of HDFC Mutual Fund during quarter ended June 2018 (including Fund of Fund Schemes) was Rs. 3,07,082 crore.

HDFC Capital Protection Oriented Fund – Series III

Plan 2 and Plan 3 of HDFC Capital Protection Oriented Fund – Series III were launched in December 2014 and February 2015.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

S r . N o .	Sche me	Current Rating (FY2019)			Chronology of Rating History for the past 3 years											
		Ty pe	Rat ed A mo unt (Rs .cro re)	Amo unt Outs tand ing (Rs. cro re)	Jul-18	FY2019			FY2018			FY2017			FY2016	
						Jun-18	Jun-18	Apr-18	Jun-17	Apr-17	Nov-16	Jun-16	Apr-16	Jun-15	May-15	
1	HDFC Capital Protection Oriented Fund Series III – Plan 2	Lo ng Te rm	-	-	[ICRA]AAA mfs (SO); withdr awn	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAmfs(SO)	[ICRA]AAmfs(SO)	[ICRA]AAmfs(SO)	
2	HDFC Capital Protection Oriented Fund Series III – Plan 2	Lo ng Te rm	-	-	[ICRA]AAA mfs (SO); withdr awn	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAA mfs (SO)	[ICRA]AAmfs(SO)	[ICRA]AAmfs(SO)	[ICRA]AAmfs(SO)	
3	HDFC Fixed Maturity Plan 97D May 2018 (1) Series 40	Sh or t- te rm	-	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	-	-	-	-	-	-	-	-	

S r . N o .	Current Rating (FY2019)					Chronology of Rating History for the past 3 years									
	Sche me	Ty pe	Rat ed A mo unt (Rs .cro re)	A mo unt Out stand ing (Rs. cro re)	Jul-18	FY2019		FY2018			FY2017		FY2016		
						Jun-18	Jun-18	Apr-18	Jun-17	Apr-17	Nov-16	Jun-16	Apr-16	Jun-15	May-15
4	HDFC Low Duration Fund	Long Term	-	-	[ICRA]AA+ mfs	[ICRA]AA+ mfs; revised from [ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs
5	HDFC Corporate Bond Fund	Long Term	-	-	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs
6	HDFC Short Term Debt Fund	Long Term	-	-	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs
7	HDFC Income Fund	Long Term	-	-	[ICRA]AA+ mfs; put on notice for withd rawal for 1 mont h	[ICRA]AA+ mfs; revised from [ICRA]AAA mfs and put on notice for withd rawal for 1 mont h	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs

S r . N o .	Current Rating (FY2019)		Chronology of Rating History for the past 3 years												
	Sche me	Ty pe	Rat ed A mo unt (Rs. cro re)	A mo unt Out stand ing (Rs. cro re)	FY2019			FY2018			FY2017		FY2016		
					Jul-18	Jun-18	Jun-18	Apr-18	Jun-17	Apr-17	Nov-16	Jun-16	Apr-16	Jun-15	May-15
8	HDFC Floating Rate Debt Fund	Shor t- te r m	-	-	[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	[ICRA]A1+mfs	[ICRA]A1+mfs
9	HDFC Liquid Fund	Shor t- te r m	-	-	[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	[ICRA]A1+mfs	[ICRA]A1+mfs
10	HDFC Cash Management Fund – Savings Plan	Shor t- te r m	-	-	[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	[ICRA]A1+mfs	[ICRA]A1+mfs
11	HDFC Banking and PSU Debt Fund	Lo ng Te r m	-	-	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AAA mfs	[ICRA]AAAmfs	-	-
12	HDFC Medium Term Debt Fund	Lo ng Te r m	-	-	[ICRA]AAmfs; put on notice for withdrawal for 1	[ICRA]AAmfs; put on notice for withdrawal for 1	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs

S r . N o .	Current Rating (FY2019)				Chronology of Rating History for the past 3 years										
	Sche me	Ty pe	Rat ed A mo unt (Rs. cro re)	Amo unt Outs tand ing (Rs. cro re)	Jul-18	FY2019		FY2018		FY2017		FY2016			
						Jun-18	Jun-18	Apr-18	Jun-17	Apr-17	Nov-16	Jun-16	Apr-16	Jun-15	May-15
					mont h	mont h									
13	HDFC Dyna mic Debt Fund	Lo ng Te r m	-	-	[ICRA]AA+ mfs; put on notic e for withd rawal for 1 mont h	[ICRA]AA+ mfs; put on notic e for withd rawal for 1 mont h	[ICRA]AA+ mfs	[ICRA]AA+ mfs	[ICRA]AA+ mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]A AAmfs	[ICRA]A AAmfs	[ICRA]A 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:

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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.

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