ICICI Prudential Asset Management Company Limited

July 19, 2018

Summary of rated instruments

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ICICI Prudential Dynamic Bond Fund	-	[ICRA]AAAmfs; withdrawn
ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O	-	[ICRA]A1+mfs; withdrawn
ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I	-	[ICRA]A1+mfs; withdrawn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

Rating action

ICRA has reaffirmed the credit risk rating of [ICRA]AAAmfs (pronounced ICRA triple A m f s) to ICICI Prudential Short Term Fund (erstwhile ICICI Prudential Short Term Plan) and ICICI Prudential Fixed Maturity Plan – Series 82 – 1185 Days Plan I of ICICI Prudential Asset Management Company Limited[1]. The schemes with [ICRA]AAAmfs rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

ICRA has also reaffirmed the credit risk rating of [ICRA]AAmfs (pronounced ICRA double A m f s) to ICICI Prudential Medium Term Bond Fund (erstwhile ICICI Prudential Corporate Bond Fund). The schemes with [ICRA]AAmfs rating are considered to have a high degree of safety regarding timely receipt of payments from the investments that they have made.

ICRA has withdrawn rating of [ICRA]AAAmfs assigned to ICICI Prudential Dynamic Bond Fund as the scheme has been merged with ICICI Prudential Banking and PSU Debt Fund with effect from May 28, 2018. The withdrawal of rating is at the request of the fund house.

ICRA has also withdrawn the rating of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) assigned earlier to the ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O as the scheme has matured and the units have been redeemed. The withdrawal is at the request of the fund house.

ICRA has also withdrawn the rating of [ICRA]A1+mfs assigned earlier to the ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I of ICICI Prudential Asset Management Company Limited. The withdrawal is at the request of the fund house since scheme has not been launched.

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

ICRA has a rating outstanding of [ICRA]A1+mfs on ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C and ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z.

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. 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
ICRA Policy on Withdrawal and Suspension of Credit Rating

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. 310,166 crore during the quarter ended June 30, 2018.

ICICI Prudential Short Term Fund

Launched in October 2001, ICICI Prudential Short Term Fund is an open ended income fund. The portfolio predominantly comprises debt instruments issued by the corporate and financial services sector and government securities. The scheme's corpus stood at Rs. 8,330 crore as on June 30, 2018 and had an average residual maturity of ~2.2 years as on that date.

ICICI Prudential Fixed Maturity Plan – Series 82 - 1185 Days Plan I

ICICI Prudential Fixed Maturity Plan – Series 82 - 1185 Days Plan I is a close-ended debt fund. The AUM stood at Rs. 912 crore as on June 30, 2018 with an average residual maturity of ~2.7 years as on that date. The portfolio comprises of government securities and AAA rated non-convertible debentures maturing on or before the maturity of the scheme.

ICICI Prudential Medium Term Bond Fund

Launched in September 2004, ICICI Prudential Medium Term Bond Fund is an open ended income fund which primarily invests in corporate bonds. The scheme focuses on accrual income by investing in medium to long term corporate papers. The fund invests in debt securities issued by corporates including PSUs, financial institutions and NBFCs. The fund's corpus stood at Rs. 7,272 crore as on June 30, 2018 with an average residual maturity of ~3.0 years as on that date.

ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C

ICICI Prudential Fixed Maturity Plan – Series 83 - 91 Days Plan C is a close-ended debt fund. The AUM stood at Rs. 188 crore as on June 30, 2018. The portfolio comprises of commercial papers and other money market instrument and A category or above rated non-convertible debentures maturing on or before the maturity of the scheme.

ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z

ICICI Prudential Fixed Maturity Plan – Series 82 - 91 Days Plan Z is a close-ended debt fund. The AUM stood at Rs. 1,171 crore as on June 30, 2018. The portfolio comprises of commercial papers and other money market instrument (75-80%) and A category or above rated non-convertible debentures (20-25%) 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				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	July 2018	June 2018	May 2018		FY2018		FY2017	FY2016
								Feb 2018	Feb 2018	June 2017	Jun 2016	Jun 2015
1	ICICI Prudential Short Term Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
2	ICICI Prudential Fixed Maturity Plan – Series 82 – 1185 Days Plan I	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	-	-	-
3	ICICI Prudential Medium Term Bond Fund	Long Term	-	-	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs
4	ICICI Prudential Dynamic Bond Fund	Long Term	-	-	withdrawn	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
5	ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O	Short Term	-	-	withdrawn	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	-	-	-	-
6	ICICI Prudential Fixed Maturity Plan – Series 83 – 99 Days Plan I	Short Term	-	-	withdrawn	[ICRA] A1+mfs	-	-	-	-	-	-
7	ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C	Short Term	-	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	-	-	-	-	-
8	ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z	Short Term	-	-	[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

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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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