HDFC Asset Management Company Limited

July 20, 2018

Summary of rated instruments

Instrument	Current Rated Amount (Rs. crore)	Rating Action
HDFC Income Fund	-	[ICRA]AA+mfs; withdrawn
HDFC Medium Term Debt Fund	-	[ICRA]AAmfs; withdrawn
HDFC Dynamic Debt Fund	-	[ICRA]AA+mfs; withdrawn
HDFC Low Duration Fund	-	[ICRA]AA+mfs; outstanding
HDFC Corporate Bond Fund	-	[ICRA]AAAmfs; outstanding
HDFC Short Term Debt Fund	-	[ICRA]AAAmfs; outstanding
HDFC Floating Rate Debt Fund	-	[ICRA]A1+mfs; outstanding
HDFC Liquid Fund	-	[ICRA]A1+mfs; outstanding
HDFC Cash Management Fund – Savings Plan	-	[ICRA]A1+mfs; outstanding
HDFC Banking and PSU Debt Fund	-	[ICRA]AA-mfs; outstanding
HDFC Fixed Maturity Plan 97D May 2018 (1) Series 40	-	[ICRA]A1+mfs; outstanding

Rating action

ICRA has withdrawn the credit risk rating of [ICRA]AA+mfs (pronounced ICRA double A plus m f s) assigned to HDFC Income Fund and HDFC Dynamic Debt Fund. ICRA has also withdrawn the credit risk rating of [ICRA]AAmfs (pronounced ICRA double A m f s) assigned to HDFC Medium Term Debt Fund.

Rationale

The credit risk ratings of the schemes were placed on notice of withdrawal for a period of one month and released on ICRA's website on June 15, 2018. Since the withdrawal period has ended, the rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension.

Key rating drivers: Not applicable

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 Medium Term Debt Fund (erstwhile HDFC High Interest Fund - Short Term Plan)

Launched in February 2002, HDFC-MTDF is an open-ended income scheme with a stated objective of generating income by investing in a range of debt and money market instruments of various maturity dates with a view of maximising income while maintaining an optimum balance between yield, safety and liquidity. The scheme's AUM stood at Rs. 1,461 crore as on June 30, 2018 with average residual maturity of ~2.32 years on that date.

HDFC Dynamic Debt Fund (erstwhile HDFC High Interest Fund – Dynamic Plan)

Launched in April 1997, HDFC-DDF is an open-ended income scheme with a stated objective of generating income by investing in a range of debt and money market instruments of various maturity dates with a view of maximising income while maintaining an optimum balance between yield, safety and liquidity. The fund's AUM stood at Rs. 1,313 crore as on June 30, 2018 with average residual maturity of ~5.47 years on that date.

HDFC Income Fund

Launched in September 2000, HDFC-IF is an open-ended income scheme with a stated objective of optimising returns while maintaining a balance between safety, yield and liquidity. The fund's AUM stood at Rs. 1,108 crore as on June 30, 2018 with average maturity of ~5.66 years on that date.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Sr. No.	Scheme	Current Rating (FY2019)				Chronology of Rating History for the past 3 years									
						FY2019			FY2018		FY2017			FY2016	
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Jul-18	Jun-18	Jun-18	Apr-18	Jun-17	Apr-17	Nov-16	Jun-16	Apr-16	Jun-15	May-15
1	HDFC Income Fund	Long Term	-	-	[ICRA]AA+mfs; withdrawn	[ICRA]AA+mfs; revised from [ICRA]AAAmfs and put on notice for withdrawal for 1 month	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
2	HDFC Medium Term Debt Fund	Long Term	-	-	[ICRA]AAmfs; withdrawn	[ICRA]AAmfs; put on notice for withdrawal for 1 month	[ICRA] AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs

3	HDFC Dynamic Debt Fund	Long Term	-	-	[ICRA]AA +mfs; withdrawn	[ICRA]AA+ mfs; put on notice for withdrawal for 1 month	[ICRA] AA+mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
4	HDFC Fixed Maturity Plan 97D May 2018 (1) Series 40	Short-term	-	-	[ICRA]A1 +mfs	[ICRA]A1+ mfs	[ICRA] A1+mfs	-	-	-	-	-	-	-	-
5	HDFC Low Duration Fund	Long Term	-	-	[ICRA]AA +mfs	[ICRA]AA+ mfs; revised from [ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
6	HDFC Corporate Bond Fund	Long Term	-	-	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
7	HDFC Short Term Debt Fund	Long Term	-	-	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs

8	HDFC Floating Rate Debt Fund	Short-term	-	-	[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	Short-term	-	-	[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	Short-term	-	-	[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	Long Term	-	-	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA-mfs	[ICRA]AA+mfs	[ICRA]AA+mfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-

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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