January 03, 2020

ICICI Prudential Asset Management Company Limited: Ratings reaffirmed for various schemes of ICICI Prudential Asset Management Company Limited

Summary of rating actions

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
ICICI Prudential Short Term Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential FMP Series 82-1185 Days Plan I	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Banking and PSU Debt Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Savings Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Money Market Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Liquid Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
Total	-	-	-

Rationale and key rating drivers

ICRA has reaffirmed the credit risk rating of [ICRA]AAAmfs (pronounced ICRA triple A m f s) for ICICI Prudential Short Term Fund, ICICI Prudential FMP Series 82-1185 Days Plan I, ICICI Prudential Banking and PSU Debt Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Savings Fund, ICICI Prudential Money Market Fund, ICICI Prudential Liquid Fund and [ICRA]A1+mfs (pronounced ICRA A one plus m f s) for ICICI Prudential Overnight Fund of ICICI Prudential Asset Management Company Limited. 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 and Schemes with [ICRA]A1mfs rating are considered to have a very strong degree of safety regarding timely receipt of payments from the investments that they have made. Within this rating category, modifiers {"+" (plus)} reflects the comparative standing within the category.

The ratings assigned are basis the portfolio of the scheme with the credit score of the portfolio being comfortable at the assigned rating level[1].

The ratings indicate ICRA's opinion on the credit quality of the portfolios that the funds hold. The ratings don't indicate the AMC's willingness, or ability, to make timely payments to the fund's investors. The ratings should not be construed as an indication of expected returns, prospective performance of the mutual fund scheme, NAV or of volatility in its returns.

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

[1] For definitions of rating scale visit www.icra.in

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.

Liquidity position: Not applicable

Rating sensitivities

Positive triggers – Not applicable.

Negative triggers – ICRA could downgrade the rating of schemes if the credit quality of the underlying investment deteriorates or the size of assets under management (AUM) declines, which results in an increase in the share of lower rated investments leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	**Comments**
Applicable Rating Methodologies	ICRA- Mutual Fund Credit Risk Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

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. 348,068 Crore as on September 30, 2019.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Current Rating				Chronology of Rating History for the Past 3 Years											
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2020	FY2020				FY2019				FY2018		FY2017	
					3-Jan-20	06-Sep-19	31-Jul-19	19-Jun-19	14-Jun-19	13-Feb-19	04-Sep-18	19-Jul-18	29-May-18	05-Feb-18	29-Jun-17	30-Jun-16	
1	ICICI Prudential Short Term Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[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	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	
3	ICICI Prudential Banking And PSU Debt Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-	-	-	-	

S N	Instrument	Current Rating				Chronology of Rating History for the Past 3 Years										
		Type	Amount Rated	Amount Outstanding (Rs. crore)	FY2020	FY2020				FY2019				FY2018		FY2017
			(Rs. crore)		3-Jan-20	06-Sep-19	31-Jul-19	19-Jun-19	14-Jun-19	13-Feb-19	04-Sep-18	19-Jul-18	29-May-18	05-Feb-18	29-Jun-17	30-Jun-16
4	ICICI Prudential Corporate Bond Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-	-	-	-
5	ICICI Prudential Savings Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-	-	-	-
6	ICICI Prudential Money Market	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-	-	-	-
7	ICICI Prudential Liquid Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-	-	-	-	-
8	ICICI Prudential Overnig	Short Term	-	-	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	-	-	-	-	-	-

S N	Instrument	Current Rating				Chronology of Rating History for the Past 3 Years										
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2020	FY2020				FY2019				FY2018		FY2017
					3-Jan-20	06-Sep-19	31-Jul-19	19-Jun-19	14-Jun-19	13-Feb-19	04-Sep-18	19-Jul-18	29-May-18	05-Feb-18	29-Jun-17	30-Jun-16
	ht Fund															

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: Not applicable

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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.

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