

DSP BlackRock Investment Managers Private Limited

March 27, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
DSP BlackRock Savings Fund	-	-	[ICRA]AAAmfs; assigned
DSP BlackRock Fixed Maturity Plan Series 222 – 3M	-	-	[ICRA]A1+mfs; outstanding
DSP BlackRock Fixed Maturity Plan Series 225 – 3M	-	-	[ICRA]A1+mfs; outstanding
DSP BlackRock Short Term Fund	-	-	[ICRA]AAAmfs; outstanding
DSP BlackRock Liquidity Fund	-	-	[ICRA]AAAmfs; outstanding
DSP BlackRock Banking & PSU Debt Fund	-	-	[ICRA]AAAmfs; outstanding
DSP BlackRock Strategic Bond Fund	-	-	[ICRA]AAAmfs; outstanding
DSP BlackRock Money Manager Fund	-	-	[ICRA]AAAmfs; outstanding
Total			

Rating action

ICRA has assigned the rating of [ICRA]AAAmfs (pronounced as ICRA triple A m f s) to DSP BlackRock Savings Fund of DSP BlackRock Investment Managers Private Limited¹. Schemes with [ICRA]AAAmfs rating are considered to have the strongest degree of safety regarding timely receipt of payments from the investments that they have made. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

ICRA has a rating outstanding of [ICRA]AAAmfs on DSP BlackRock Short Term Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Banking & PSU Debt Fund, DSP BlackRock Strategic Bond Fund and DSP BlackRock Money Manager Fund and a rating outstanding of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) on DSP BlackRock Fixed Maturity Plan Series 222 – 3M and DSP BlackRock Fixed Maturity Plan Series 225 – 3M.

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

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

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:

DSP BlackRock Investment Managers Private Limited

DSP BlackRock Investment Managers Private Ltd. is the asset management company (AMC) to DSP BlackRock Mutual Fund (Fund). The Fund was established as a Trust under the Indian Trusts Act, 1882 with DSP ADIKO Holdings Pvt. Ltd., DSP HMK Holdings Pvt. Ltd. and BlackRock Inc. as the sponsors. The AMC had average assets under management (AUM) of Rs. 87,141 crore for the quarter ended December 31, 2017.

DSP BlackRock Savings Fund

DSP BlackRock Savings Fund is an open-ended debt fund with an investment objective to generate returns through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. The scheme's AUM stood at Rs. 39 crore as on February 28, 2018 and had an average residual maturity of around 0.66 years as 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:

Instrument		Current Rating (FY2018)						Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Mar 2018	Mar 2018	Aug 2017	FY2017 Sep 2016	Aug 2016	FY2016 Dec 2015	FY2015 Nov 2014	Jun 2014
1	DSP BlackRock Savings Fund	Long Term	-	-	[ICRA] AAAmfs	-	-	-	-	-	-	-
2	DSP BlackRock Fixed Maturity Plan Series 222 – 3M	Short Term	-	-	[ICRA] A1+mf s	[ICRA] A1+mf s	-	-	-	-	-	-
3	DSP BlackRock Fixed Maturity Plan Series 225 – 3M	Short Term	-	-	[ICRA] A1+mf s	[ICRA] A1+mf s	-	-	-	-	-	-
4	DSP BlackRock Short Term Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	-	-	-	-
5	DSP BlackRock Liquidity Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	-	-	-
6	DSP BlackRock Banking & PSU Debt Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
7	DSP BlackRock Strategic Bond Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
8	DSP BlackRock Money Manager Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[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:

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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