November 27, 2026

HDFC Asset Management Company Limited: Provisional [ICRA]AAAmfs rating assigned to HDFC Charity Fund for Cancer Cure (Feb 2030)

Summary of rating action

Instrument name	Current rated amount (Rs. crore)	Rating action	Financial sector regulator[#]
HDFC Charity Fund for Cancer Cure (Feb 2030)	-	Provisional [ICRA]AAAmfs; assigned	SEBI
Total	**-**		

[*]Instrument details are provided in Annexure I;

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Rationale and key rating drivers

ICRA has assigned a Provisional [ICRA]AAAmfs rating to HDFC Charity Fund for Cancer Cure (Feb 2030) of HDFC Asset Management Company Limited (the asset management company; the AMC). As per the draft Scheme Information Document (SID), the scheme is a close-ended income scheme with an investment objective to generate income through investments in debt instruments, money market instruments and government securities maturing on or before the scheme's maturity date, while enabling investors to donate either 50% or 75% of their income distribution cum capital withdrawal (IDCW) income towards the treatment of underprivileged cancer patients through the Indian Cancer Society. As the new fund offer (NFO) for the scheme will be closed on November 30, 2026, and is yet to complete three months of operations, a provisional rating has been assigned. This is based on the indicative/allocated portfolios, with the credit score being comfortable at the assigned rating level. The provisional rating for the scheme will be finalised upon availability of three months of portfolio.

Mutual fund (MF) ratings incorporate ICRA's assessment of the creditworthiness of a debt MF scheme's investment portfolio. These ratings are a symbolic representation of the credit risk in the underlying investments or the degree of safety regarding the timely receipt of payments from the investments made by the MF schemes. The ratings do not indicate the AMCs and/or any of its schemes' willingness and/or ability to make timely redemptions to its investors. The ratings do not address market risks and hence should not be construed as an indication of the expected returns, prospective performance of the MF scheme and the ability to redeem investments at the reported net asset value (NAV) or volatility in its past returns, as all of these are influenced by market risks.

ICRA's assessment of debt MF schemes is guided by the credit ratings of the individual investments and the relative share of the schemes' allocation towards the investments, besides the maturity schedule of such investments. ICRA's MF ratings are not a reflection of the quality of the management of the AMC or its financial performance, reputation and other business practices including investment strategies, pricing, marketing and distribution activities. Furthermore, the ratings are not indicative of whether the AMC or the fund is compliant with the applicable regulatory requirements.

The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt MF schemes by assessing the portfolio's aggregate credit quality while reviewing the credit quality of each underlying debt security. The portfolio's weighted average credit quality is compared with a benchmark credit score corresponding to the higher of the weighted average maturity of the scheme's portfolio or the maturity predefined by ICRA for the scheme category. The rating outcome corresponds to the rating level for which the portfolio's weighted average credit score is less than the benchmark credit score associated with the rating level. Further, the lowest rating of the investments of the scheme acts as the floor for its rating.

Once an MF scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. To this end, ICRA relies on the information provided by the AMC and/or publicly available sources. ICRA reviews the MF ratings on a monthly basis or earlier, if required, which involves an evaluation of the rating corresponding to the portfolio credit score in relation to the existing rating outstanding. If the portfolio credit score meets the benchmark score for the existing rating, the rating is retained. If the portfolio credit score has a negative breach from the benchmark credit score for the existing rating, ICRA communicates the same to the fund manager/product manager or other officials of the concerned AMC before the end of the next month and provides 30 working days from the date of such communication to bring the portfolio credit score within the benchmark credit score for maintaining the existing rating level. If the investment composition of the fund is realigned to bring the portfolio credit score within the benchmark credit score, the rating is retained. However, if the portfolio continues to breach the benchmark credit score for the existing rating level, the rating is revised to reflect the change in the portfolio's credit quality.

In case of sharp breaches of the benchmark credit score (for instance, due to a multi-notch downgrade in the underlying investment) and/or if ICRA believes that the breach may not get rectified within the prescribed 30 working days, the rating is generally corrected immediately without giving the aforementioned time for rebalancing the portfolio. If the AMC corrects its portfolio, post the rating downgrade of the scheme, or the credit score improves in any manner subsequent to the downgrade, making the scheme eligible for an upgrade, ICRA may consider a rating upgrade only if the credit score is maintained consistently for a period of at least three months.

Liquidity position: Not applicable

Rating sensitivities

Positive factors – Not applicable

Negative factors – The final rating may be lower than the provisional rating if the share of lower-rated papers is higher than the indicative portfolio of the scheme. Additionally, upon finalisation, a deterioration in the credit quality of the underlying investment or a decline in the size of the assets under management (AUM) may result 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	Mutual Funds ICRA's Policy on Assigning Provisional Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

Pending actions/documents required to be completed for conversion of the provisional rating into final

For HDFC Charity Fund for Cancer Cure (Feb 2030), the rating will be finalised upon analysing the credit score of the scheme for three consecutive months, and it meeting the benchmark score for the assigned rating.

Validity of the provisional rating

The AMC is expected to complete the pending action in the near term. Ratings are valid for a period of one year or upon the request of the issuer to finalise the rating on the completion of pending actions, whichever is earlier.

Risks associated with the provisional rating

If the pending actions are not completed after one year of the assignment of the provisional rating, ICRA would withdraw the provisional rating. However, the validity period may be extended beyond one year, subject to the conditions outlined in accordance with ICRA's Policy on Provisional Ratings available at www.icra.in.

About the company

HDFC Asset Management Company Limited is the asset management company of HDFC Mutual Fund (HDFC MF). The average AUM of HDFC MF stood at Rs. 9,69,076[1] crore for the quarter ended September 30, 2026 (Rs. 8,81,429 crore as on September 30, 2025).

HDFC Charity Fund for Cancer Cure (Feb 2030)

Launched in November 2026, HDFC Charity Fund for Cancer Cure (Feb 2030) is a close-ended income scheme with a tenure of 1,169 days that aims to generate income through investments in debt instruments, money market instruments and government securities maturing on or before the scheme's maturity date. The scheme enables investors to donate 50% or 75% of their IDCW income towards the treatment of underprivileged cancer patients through the Indian Cancer Society, with maturity proceeds paid to the investors at the end of the tenure. The NFO opened on November 16, 2026, and will close on November 30, 2026.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[1] *Quarterly average excluding Fund of Funds – Domestic but including Fund of Funds – Overseas https://www.amfiindia.com/research-information/aum-data/average-aum*

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Nov 27, 2026	Date	Rating	Date	Rating	Date	Rating
HDFC Charity Fund for Cancer Cure (Feb 2030)	Long term	-	Provisional [ICRA]AAAmfs	-	-	-	-	-	-

Complexity level of the rated instruments: Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INF179KC1LH7	**HDFC Charity Fund for Cancer Cure (Feb 2030) - Direct - 50% IDCW Donation Option (default)**	01-Dec-2026	NA	11-Feb-2030	NA	Provisional [ICRA]AAAmfs	SEBI
INF179KC1LI5	**HDFC Charity Fund for Cancer Cure (Feb 2030) - Regular - 50% IDCW Donation Option (default)**	01-Dec-2026	NA	11-Feb-2030	NA	Provisional [ICRA]AAAmfs	SEBI
INF179KC1LJ3	**HDFC Charity Fund for Cancer Cure (Feb 2030) - Direct - 75% IDCW Donation Option**	01-Dec-2026	NA	11-Feb-2030	NA	Provisional [ICRA]AAAmfs	SEBI
INF179KC1LK1	**HDFC Charity Fund for Cancer Cure (Feb 2030) - Regular - 75% IDCW Donation Option**	01-Dec-2026	NA	11-Feb-2030	NA	Provisional [ICRA]AAAmfs	SEBI

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Annexure II: 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.

For more information, visit www.icra.in

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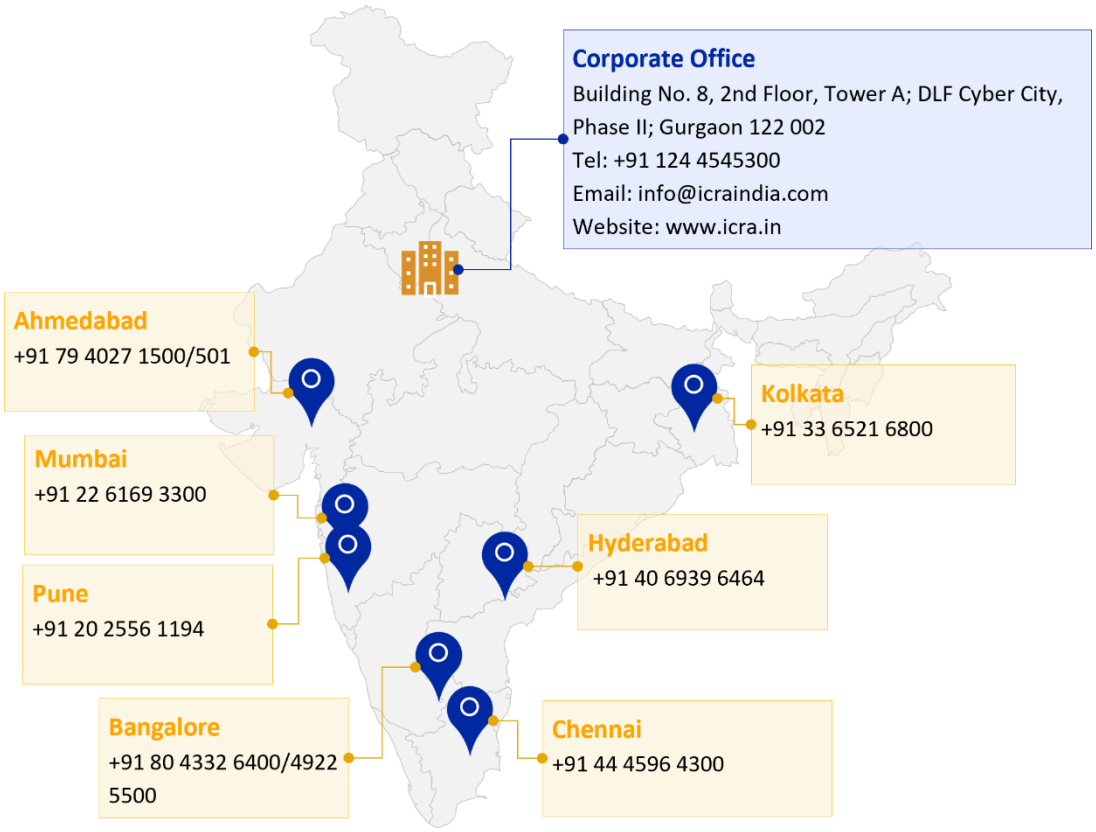

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