October 30, 2020

# UTI Asset Management Company Limited: Ratings reaffirmed and withdrawn for UTI Bond Fund and UTI Dynamic Bond Fund

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| UTI Bond Fund | - | - | [ICRA]BBB-mfs@; reaffirmed and withdrawn |
| UTI Dynamic Bond Fund | - | - | [ICRA]BBB-mfs@; reaffirmed and withdrawn |
| UTI Floater Fund | - | - | [ICRA]AAAmfs; outstanding |
| UTI Treasury Advantage Fund | - | - | [ICRA]AAAmfs; outstanding |
| UTI Ultra Short Term Fund | - | - | [ICRA]AAAmfs; outstanding |
| UTI Corporate Bond Fund | - | - | [ICRA]AAAmfs; outstanding |
| UTI Money Market Fund | - | - | [ICRA]A1+mfs; outstanding |
| UTI Banking and PSU Debt Fund | - | - | [ICRA]BBB-mfs@; outstanding |
| UTI Liquid Cash Plan | - | - | [ICRA]A1+mfs; outstanding |
| UTI Overnight Fund | - | - | [ICRA]A1+mfs; outstanding |
| UTI Capital Protection Oriented Scheme Series X - Plan 2 | - | - | [ICRA]AAA(SO); outstanding |
| UTI Capital Protection Oriented Scheme Series IX - Plan 1 | - | - | [ICRA]AAA(SO); outstanding |
| UTI Capital Protection Oriented Scheme Series IX - Plan 2 | - | - | [ICRA]AAA(SO); outstanding |
| UTI Capital Protection Oriented Scheme Series IX - Plan 3 | - | - | [ICRA]AAA(SO); outstanding |
| **Total** | **-** | **-** | |

*@Under rating Watch with Negative Implications*
**Instrument details are provided in Annexure-1*

## Rationale and key rating drivers

ICRA has reaffirmed and withdrawn the credit risk rating of [ICRA]BBB-mfs@ (pronounced ICRA triple B minus m f s; @ - rating watch negative) for UTI Bond Fund and UTI Dynamic Bond Fund of UTI Asset Management Company Limited (UTI AMC), at the request of the fund house. The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension.

As on September 30, 2020, the gross exposure to the IL&FS special purpose vehicle (SPV), Jorabat Shillong Expressway Limited (JSEL), stood at Rs. 74.91 crore (19% of the gross assets under management - AUM), Rs. 89.01 crore (28% of the gross AUM) and Rs. 58.23 crore (21% of the gross AUM) for UTI Bond Fund, UTI Dynamic Bond Fund and UTI Banking and PSU Debt Fund, respectively. The exposure to the IL&FS SPV was marked down by 25% in January 2019 and further to 50% in April 2019. The rating on UTI Banking and PSU Debt Fund continue to be on rating Watch with Negative Implications as a decline in the AUM could result in a further increase in JSEL's share in the overall AUM, which can result in a further rating downgrade.

ICRA has ratings outstanding of [ICRA]AAAmfs (pronounced ICRA triple A m f s) for UTI Treasury Advantage Fund, UTI Ultra Short Term Fund, UTI Floater Fund and UTI Corporate Bond Fund, [ICRA]A1+mfs (pronounced ICRA A one plus m f s) for UTI Money Market Fund, UTI Liquid Cash Plan and UTI Overnight Fund and [ICRA]BBB-mfs@ (pronounced ICRA triple

B minus m f s) for UTI Banking and PSU Debt Fund. ICRA will continue to monitor the portfolios of these schemes regularly and take appropriate rating action as and when required.

ICRA also has a rating outstanding of [ICRA]AAA(SO) (pronounced ICRA triple A structured obligation) for the AMC's UTI Capital Protection Oriented Scheme Series X (Plan 2) and UTI Capital Protection Oriented Scheme Series IX (Plans 1, 2 & 3). The letters, SO, in parenthesis, suffixed to a rating symbol stand for structured obligation. An SO rating is specific to the rated issue, its terms and structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

Mutual fund ratings incorporate ICRA's assessment of the creditworthiness of a debt mutual fund 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 that have been made by the mutual fund schemes. The ratings do not indicate the asset management company's (AMC) and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. The ratings do not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the mutual fund scheme, and the ability to redeem the investments at the reported net asset value (NAV) or the volatility in its past returns as all these are influenced by market risks.

ICRA's assessment of debt mutual fund scheme is guided by the credit ratings of the individual investments, the relative share of the investments in the overall assets under management (AUM) of the scheme and the maturity schedule of such investments. The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt mutual fund 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 then measured against the appropriate benchmark credit score in the credit matrix. Once a mutual fund scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. If the portfolio credit score meets the benchmark of the existing rating, the rating is retained. If the portfolio credit score breaches the benchmark credit matrix score for the current rating, ICRA communicates the same to the fund manager/product manager or other officials of the concerned AMC and may provide a month's time to bring the portfolio credit score within the benchmark credit score for the current 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 a month of the ongoing review, the rating is generally corrected immediately without giving a month's time for rebalancing the portfolio.

The portfolio structure for the capital protection schemes have been designed to protect the unit holders' capital at maturity, which is ensured by investing a majority of the portfolio in debt securities maturing on or before the maturity of the schemes. The schemes will invest in debt securities only with a rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The proportion of debt securities is calculated such that the redemption value of debt less AMC expenses will be equal to or greater than the initial unit holder's capital, offering the highest degree of protection to the unit holder's capital at maturity. ICRA has factored in the credit risk of debt investments, reinvestment risk of interim receipts, precondition of marginal tenure mismatches and obligor concentrations. The debt portion would be passively managed. The balance would be invested in equity and equity-linked instruments to provide any upside potential to the unit holders. At the same time, given the proportion of high credit quality debt investments and the portfolio structure, the downside is protected, and the investor may not lose the initial investment at the time of maturity.

## Liquidity: Not applicable

## Rating sensitivities

**Positive triggers –** ICRA could upgrade the rating of the schemes if the credit quality of underlying investment improves or the size of assets under management (AUM) increases significantly, which may result in a decrease in the share of lower rated investments, resulting in an enhanced credit quality of the portfolio.

**Negative triggers –** ICRA could downgrade the rating of the schemes if the credit quality of the underlying investment deteriorates or the size of assets under management (AUM) declines, which 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 | [ICRA- Mutual Fund Credit Risk Rating Methodology]<br>[Policy on Withdrawal and Suspension of Credit Ratings] |
| Parent/Group Support | Not applicable |
| Consolidation/Standalone | Not applicable |

## About the company

UTI Asset Management Company Limited, incorporated under the Companies Act, 1956, is the asset management company (AMC) for UTI Mutual Fund. The fund was established as a trust under the Indian Trusts Act, 1882, with State Bank of India (rated [ICRA]AAA(hyb)(stable) for its Basel III compliant Tier II bonds), Punjab National Bank(rated [ICRA]AA-(hyb)(stable) for its Basel III compliant Tier II bonds), Bank of Baroda (rated [ICRA]AAA(hyb)(stable) for its Basel III compliant Tier II bonds) and Life Insurance Corporation of India as the sponsors. The AMC's average AUM for the quarter ended September 30, 2020 stood at Rs. 1,55,190.10 crore[1].

**UTI Floater Fund**

Launched in October 2018, UTI Floater Fund is an open-ended debt scheme with a stated objective to generate reasonable returns and reduce interest rate risk by investing in a portfolio comprising predominantly of floating rate instruments and fixed rate instruments swapped for floating rate returns. The fund's net AUM stood at Rs. 1,869 crore as on September 30, 2020 and had a weighted average maturity of ~1.7 years.

**UTI Corporate Bond Fund**

Launched in August 2018, UTI Corporate Bond Fund is an open-ended debt scheme with a stated objective to generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. The fund's net AUM stood at Rs. 1,809 crore as on September 30, 2020 and had a weighted average maturity of ~4.1 years.

**UTI Money Market Fund**

Launched in April 1997, UTI Money Market Fund is an open-ended debt scheme with a stated objective to generate reasonable income with a high level of liquidity in a portfolio of money market instruments. The fund's net AUM stood at Rs. 6,230 crore as on September 30, 2020 and had a weighted average maturity of ~154 days.

**UTI Bond Fund**

---

[1] *Source: Association of Mutual Funds in India (https://www.amfiindia.com/)*

Launched in May 1998, UTI Bond Fund is an open-ended debt scheme with a stated objective to invest in the entire range of debt and money market instruments. The fund's net AUM stood at Rs. 305 crore as on September 30, 2020 and had a weighted average maturity of ~8.8 years. The scheme had a gross exposure of Rs. 74.91 crore to the debt instruments of JSEL as on September 30, 2020. However, post mark down to 50%, the net exposure stood at Rs. 37.46 crore.

**UTI Dynamic Bond Fund**
Launched in June 2010, UTI Dynamic Bond Fund is an open-ended income scheme with a stated objective to generate optimal returns with adequate liquidity through the active management of the portfolio by investing in debt and money market instruments. The fund's net AUM stood at Rs. 256 crore as on September 30, 2020 and had a weighted average maturity of ~8.6 years. The scheme had a gross exposure of Rs. 89.01 crore to the debt instruments of JSEL as on September 30, 2020. However, post mark down to 50%, the net exposure stood at Rs. 44.51 crore.

**UTI Ultra Short Term Fund**
Launched in August 2003, UTI Ultra Short Term Fund (earlier known as UTI Floating Rate Fund) aims to generate reasonable income with low volatility through investment in a portfolio comprising debt and money market instruments. The fund's net AUM stood at Rs. 1,569 crore as on September 30, 2020 and had a weighted average maturity of ~126 days.

**UTI Treasury Advantage Fund**
Launched in July 1999, the key objective of this open-ended debt scheme is to generate income through investments in quality-oriented debt and money market instruments. The fund's net AUM stood at Rs. 2,753 crore as on September 30, 2020 and had a weighted average maturity of ~318 days.

**UTI Liquid Cash Plan**
Launched in June 2003, UTI Liquid Fund Cash Plan is an open-ended liquid scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity, from a portfolio of money market securities and high-quality debt. The fund's net AUM stood at Rs. 24,597 crore as on September 30, 2020 and had a weighted average maturity of 54 days.

**UTI Overnight Fund**
Launched in November 2003, UTI Overnight Fund is an open-ended debt scheme investing in overnight securities with a stated objective to generate reasonable income, with low risk and a high level of liquidity from a portfolio of overnight securities with a maturity of one day. The fund's net AUM stood at Rs. 7,024 crore as on September 30, 2020 and had a weighted average maturity of 1 day.

**UTI Banking and PSU Debt Fund**
Launched in January 2014, UTI Banking and PSU Debt Fund is an open-ended income scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity from a portfolio of predominantly debt and money market securities of banks and public sector undertakings (PSUs). The fund's net AUM stood at Rs. 264 crore as on September 30, 2020 and had a weighted average maturity of ~3.4 years.

[1] *Source: Association of Mutual Funds in India (https://www.amfiindia.com/)*

**UTI Capital Protection Oriented Scheme Series IX - (Plans 1, 2 & 3) and Series X - Plan 2**

Plan 1 of UTI Capital Protection Oriented Scheme Series IX was launched in April 2017, Plan 2 was launched in June 2017 and Plan 3 was launched in August 2017. Plan 2 of UTI Capital Protection Oriented Scheme Series X was launched in April 2018.

## 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 | Name of Scheme | FY2021 | | | | | Chronology of Rating History for the Past 3 Years | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Current rating | Previous rating | | FY2020 | | | | | | | | | | FY2019 | | | | | | | FY2018 | | | |
| | | Type | Rated amount | 30-Oct-20 | 24-Sep-20 | 28-Aug-20 | 6-Feb-20 | 30-Dec-19 | 22-Nov-19 | 27-Sep-19 | 9-Sep-19 | 9-Jul-19 | 2-Jul-19 | 14-Jun-19 | 27-May-19 | 25-Apr-19 | 21-Jan-19 | 5-Dec-18 | 22-Oct-18 | 21-Sep-18 | 27-Jun-18 | 12-Jun-18 | 18-Apr-18 | 20-Dec-17 | 23-Oct-17 | 24-Aug-17 | 10-Jul-17 |
| 1 | UTI Bond Fund | Long Term | - | [ICRA]BBB-mfs@; reaffirmed and withdrawn | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBB+mfs@ | [ICRA]AA-mfs@ | [ICRA] AAAmfs@ | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs |
| 2 | UTI Dynamic Bond Fund | Long Term | - | [ICRA]BBB-mfs@; reaffirmed and withdrawn | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBBmfs@ | [ICRA]BBB+mfs@ | [ICRA]AA-mfs@ | [ICRA]AAAmfs@ | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs |
| 3 | UTI Floater Fund | Long Term | - | [ICRA]AAA mfs; | [ICRA]AAA mfs; | [ICRA]AAA mfs; | [ICRA]AA mfs; | | | | | | | | | | | | | | | | | | | | |
| 4 | UTI Corporate Bond Fund | Long Term | - | [ICRA]AAA mfs; | [ICRA]AAA mfs; | [ICRA]AAA mfs; | [ICRA]AA mfs; | [ICRA]AA mfs; | [ICRA]AA mfs; | [ICRA]AA mfs; | [ICRA]AA mfs; | | | | | | | | | | | | | | | | |
| 5 | UTI Money Market 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 | | | | | | | | | | | | | | | |
| 6 | UTI Ultra Short Term Fund | Long Term | - | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAmfs | [ICRA] AAmfs | [ICRA] AAmfs | [ICRA] AAmfs | [ICRA] AAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] A1+mfs | [ICRA] A1+mfs | [ICRA] A1+mfs | [ICRA] AAAmfs | [ICRA] AAAmfs |
| 7 | UTI Treasury Advantage Fund | Long Term | - | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AA mfs | [ICRA]AA mfs | [ICRA]AA mfs | [ICRA]BBB+ mfs | [ICRA]BBB+ mfs | [ICRA]BBB+ mfs | [ICRA]BBB+ mfs | [ICRA]BBB+ mfs | [ICRA]A mfs | [ICRA]AAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs |
| 8 | UTI Banking and PSU Debt Fund | Long Term | - | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]BBB-mfs@ | [ICRA]AAmfs@ | [ICRA] AAAmfs@ | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs |
| 9 | UTI Liquid Cash 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 | [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 | [ICRA] A1+mfs | [ICRA] A1+mfs |

| Sr No | Name of Scheme | FY2021 | | | | | Chronology of Rating History for the Past 3 Years | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Current rating | Previous rating | | FY2020 | | | | | | | | | | FY2019 | | | | | | | FY2018 | | | |
| | | Type | Rated amount | 30-Oct-20 | 24-Sep-20 | 28-Aug-20 | 6-Feb-20 | 30-Dec-19 | 22-Nov-19 | 27-Sep-19 | 9-Sep-19 | 9-Jul-19 | 2-Jul-19 | 14-Jun-19 | 27-May-19 | 25-Apr-19 | 21-Jan-19 | 5-Dec-18 | 22-Oct-18 | 21-Sep-18 | 27-Jun-18 | 12-Jun-18 | 18-Apr-18 | 20-Dec-17 | 23-Oct-17 | 24-Aug-17 | 10-Jul-17 |
| 10 | UTI Overnight 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 | [ICRA] A1+mfs | [ICRA] A1+mfs | [ICRA] A1+mfs | [ICRA] A1+mfs | | | | | | | | | |
| 11 | UTI Capital Protection Oriented Scheme Series X - Plan 2 | Long Term | - | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | Provisional [ICRA] AAAmfs (SO) | Provisional [ICRA] AAAmfs (SO) | Provisional [ICRA] AAAmfs (SO) | Provisional [ICRA] AAAmfs (SO) | Provisional [ICRA] AAAmfs (SO) | |
| 12 | UTI Capital Protection Oriented Scheme Series IX - Plan 1 | Long Term | - | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) |
| 13 | UTI Capital Protection Oriented Scheme Series IX - Plan 2 | Long Term | - | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | Provisional [ICRA] AAAmfs (SO) |
| 14 | UTI Capital Protection Oriented Scheme Series IX - Plan 3 | Long Term | - | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAA(SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (S) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | [ICRA] AAAmfs (SO) | Provisional[ICRA]AAAmfs (SO) | Provisional[ICRA]AAAmfs (SO) |

## 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 | 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 |

## Analyst Contacts

**Karthik Srinivasan**
+91 22 6114 3444
karthiks@icraindia.com

**Niraj Jalan**
+91 33 7150 1146
niraj.jalan@icraindia.com

**Sandeep Sharma**
+91 22 6114 3472
sandeep.sharma@icraindia.com

**Prateek Mittal**
+91 33 71501132
prateek.mittal@icraindia.com

## Relationship Contact

**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## 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

## ICRA Limited

**Corporate Office**
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

**Registered Office**
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

**Branches**

| | |
|---|---|
| Mumbai | + (91 22) 24331046/53/62/74/86/87 |
| Chennai | + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294, |
| Kolkata | + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008, |
| Bangalore | + (91 80) 2559 7401/4049 |
| Ahmedabad | + (91 79) 2658 4924/5049/2008 |
| Hyderabad | + (91 40) 2373 5061/7251 |
| Pune | + (91 20) 2556 0194/ 6606 9999 |