

IDBI Asset Management Company Limited

February 14, 2023

Scheme Name	Scheme Type	Rating ¹	Rating Action
IDBI Dynamic Bond Fund	Open-ended low duration debt scheme	CARE AAA mfs	Rating placed on Notice of Withdrawal for 30 days
IDBI Gilt Fund	Open-ended ultra-short term debt scheme	CARE AAA mfs	Rating placed on Notice of Withdrawal for 30 days

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has placed the outstanding ratings to IDBI Dynamic Bond Fund and IDBI Gilt Fund of IDBI Asset Management Company Limited on 'Notice of Withdrawal' with immediate effect. The aforesaid ratings would continue to remain on 'Notice of Withdrawal' for a period of 30 days, after which they would stand withdrawn. The above action has been taken at the request of IDBI Asset Management Company Limited, as IDBI Dynamic Bond Fund and IDBI Gilt Fund remained below the SEBI stipulated size; hence, AMC has wound up the schemes.

Analytical approach

Assessment of underlying credit quality of the debt schemes.

Applicable criteria

[CARE Ratings' fund credit quality rating criteria](#)

[Policy on Withdrawal of Ratings](#)

About the fund

IDBI Dynamic Bond Fund:

This fund was launched by IDBI Asset Management Limited in February 2012. The investment objective of the scheme is to generate income while maintaining liquidity through the active management of a portfolio comprising debt and money market instruments. The fund's assets under management (AUM) stood at ₹16.01 crore as on November 30, 2022.

IDBI Gilt Fund:

It was launched by IDBI Asset Management Limited in December 2012. The investment objective of the scheme is to provide regular income along with opportunities for capital appreciation through investments in a diversified basket of central government-dated securities, state government securities, and treasury bills. The fund's assets under management (AUM) stood at ₹7.89 crore as on November 30, 2022.

About the company

IDBI Asset Management Limited, a subsidiary of IDBI Bank Limited, is a public limited company that has been appointed as the AMC of the IDBI Mutual Fund by the IDBI MF Trustee Company Limited. IDBI Mutual Fund has been constituted as a trust by IDBI Bank Limited (the Sponsor) and IDBI MF Trustee Company Limited acts as the Trustee. The AMC reported average assets under management (AAUM) at ₹3,867 crore (excluding Fund of Funds – Domestic but including Fund of Funds – overseas) for the quarter ended December 31, 2022.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
IDBI Dynamic Bond Fund	-	-	-	-	-	CARE AAA mfs
IDBI Gilt Fund	-	-	-	-	-	CARE AAA mfs

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1.	IDBI Dynamic Bond Fund	Open-Ended Debt Scheme	-	CARE AAA mfs	1) CARE AAA mfs (May 27, 2022)	1) CARE AAA mfs (May 31, 2021)	1) CARE AA+ mfs (June 04, 2020)	1) CARE AA+ mfs (January 03, 2020) 2) CARE AA+ mfs (November 06, 2019) 3) CARE AA mfs (July 04, 2019)
2.	IDBI Gilt Fund	Open-Ended Debt Scheme	-	CARE AAA mfs	1) CARE AAA mfs (May 27, 2022)	1) CARE AAA mfs (May 31, 2021)	1) CARE AAA mfs (June 04, 2020)	1) CARE AAA mfs (January 03, 2020) 2) CARE AAA mfs (November 06, 2019) 3) CARE AAA mfs (July 04, 2019)
3.	IDBI Liquid Fund	Open-Ended Liquid Scheme	-	CARE AAA mfs	1) CARE AAA mfs (May 27, 2022)	1) CARE AAA mfs (May 31, 2021)	1) CARE AAA mfs (June 04, 2020)	1) CARE AAA mfs (January 03, 2020) 2) CARE AAA mfs (November 06, 2019) 3) CARE AAA mfs (July 04, 2019)
4.	IDBI Short-term Bond Fund	Open-Ended Debt Scheme	-	CARE AAA mfs	1) CARE AAA mfs (May 27, 2022)	1) CARE AAA mfs (May 31, 2021)	1) CARE AAA mfs (June 04, 2020)	1) CARE AAA mfs (January 03, 2020) 2) CARE A+ mfs (November 06, 2019) 3) CARE A mfs

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
								(August 16, 2019) 4) CARE A mfs (June 28, 2019)
5.	IDBI Ultra Short-term Fund	Open-Ended Debt Scheme	-	CARE AAA mfs	1) CARE AAA mfs (May 27, 2022)	1) CARE AAA mfs (May 31, 2021)	1) CARE AAA mfs (June 04, 2020)	1) CARE AAA mfs (January 03, 2020) 2) CARE AAA mfs (November 06, 2019) 3) CARE A mfs (August 16, 2019) 4) CARE A mfs (June 28, 2019)

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of Instrument	Complexity Level
1	Credit Quality Rating	Simple

Annexure-5: Lender details: Not applicable

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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