

**ICICI Prudential Asset Management Company Limited (Revised)**

February 20, 2023

Facilities/Instruments	Scheme Type	Rating <sup>1</sup>	Rating Action
ICICI Prudential Capital Protection Oriented Fund – Series XVI – Plan A to Plan E	Close-Ended Capital Protection Oriented Fund	Provisional CARE AAA (SO)	Assigned

Details of instruments/facilities in Annexure-1

**Rating in the absence of the pending steps/documents**
**No rating can be assigned**
**Rationale and key rating drivers**

CARE Ratings Limited (CARE Ratings) has assigned the rating of 'Provisional CARE AAA (SO)' [pronounced as Triple A (Structured Obligation)] to ICICI Prudential Capital Protection Oriented Fund Series XVI – Plan A to Plan E. The fund is managed by ICICI Prudential Asset Management Company Limited.

CARE Ratings' capital protection-oriented fund ratings are not recommendations to buy sell or hold a fund or scheme. These ratings do not comment on the volatility of net asset value (NAV) of the scheme, or the level of NAV compared with the face value during the tenure of the scheme any time before maturity. The ratings are valid only for the maturity of the scheme.

The investment objective of the scheme is to seek capital protection by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity-related securities.

The scheme is structured such that the investments in the debt component required for capital protection shall be of such proportion that its value on scheme maturity date less AMC expenses will be greater than or equal to face value of the units subscribed by the investors. The investment in debt security required for capital protection shall be in the form of government securities or securities rated as 'CARE AAA' or equivalent, thereby ensuring highest credit quality.

To assess the debt component of the portfolio, CARE Ratings takes into account the default risk, reinvestment risk and other risks. CARE Ratings then estimates the likelihood of a shortfall in the NAV with respect to the face value of the units of the scheme on maturity. CARE Ratings reviews the rated mutual fund scheme on an ongoing basis to support its published rating opinions.

The rating is based on the structure and 'Representation and Warranties' given by ICICI Prudential Asset Management Company Limited that it will manage the portfolio of ICICI Prudential Capital Protection Oriented Fund – Series XVI – Plan A to Plan E, such that it meets CARE Ratings' criteria to qualify for the capital protection-oriented fund rating of 'CARE AAA (SO)'. The final rating will be assigned after the following is confirmed/ provided by the AMC:

- scheme receiving regulatory clearances,
- scheme being launched and proceeds invested in accordance with Reps and Warranties executed with CARE Ratings

**Rating sensitivities: Factors that could individually or collectively lead to rating actions.**
**Positive factors:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Negative factors:**

CARE could downgrade the rating of the capital protection-oriented scheme in case of breach in the covenants as specified under Representation and Warranties shared with CARE Ratings and/ or if the maturity value of the debt holdings of the fund's portfolio less AMC charges is lower than the face value of the units subscribed by the investors.

**Analytical approach:** As per CARE Ratings' Methodology for Capital Protection Oriented Schemes

**Applicable criteria:**

[CARE's Methodology for Capital Protection Oriented Schemes](#)

[CARE's Policy on Default Recognition](#)

[Assignment of Provisional Rating](#)

**Validity of the Provisional rating**

The provisional rating shall be converted into a final rating after the receipt of regulatory clearances and portfolio construct in line with Reps and Warranties shared with CARE Ratings within 90 days from the date of launch of scheme. An extension of 90 days may be granted on a case-to-case basis in line with CARE Ratings Ltd.'s Policy on the Assignment of Provisional Ratings.

**Risks associated with the Provisional nature of the credit rating**

When a rating is assigned pending execution of certain critical documents or steps to be taken, the rating is a 'Provisional' rating indicated by prefixing 'Provisional' before the rating symbol. On execution of the critical documents to the satisfaction of CARE Ratings Ltd., the final rating is assigned by CARE Ratings Ltd. In the absence of receipt of documents or where such documents deviate significantly from that considered by CARE Ratings Ltd., the provisional rating will be reviewed in line with the Policy on Assignment of Provisional Ratings.

**About the company**

ICICI Prudential Mutual Fund has been established as a trust under the Indian Trust Act, 1882, by ICICI Bank and Prudential Plc, with ICICI Prudential Trust Limited as the trustee company and ICICI Prudential Asset Management Company Limited as the investment manager. ICICI Prudential Asset Management Company Ltd is a joint venture (JV) between ICICI Bank (51% shareholding), which is one of the largest private sector banks in India, and Prudential Plc (49% shareholding), which is one of the UK's largest players in the financial services sector. The AMC reported average assets under management (AAUM) at ₹488,081 crore (excluding domestic Fund of Funds) for the quarter ended December 31, 2022.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

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

**Complexity level of various instruments rated for this company:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments / facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
ICICI Prudential Capital Protection Oriented Fund - Series XVI – Plan A to Plan E	-	-	-	-	Provisional CARE AAA (SO)

**Annexure-2: Rating history of last three years**

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1	ICICI Prudential Capital Protection Oriented Fund IV Plan D, F & G	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (23-Apr-19)
2	ICICI Prudential Capital Protection Oriented Fund V Plan A & C	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)CARE AAAmfs (SO) (26-Jun-19) 2)Withdrawn (23-Apr-19)
3	ICICI Prudential Capital Protection Oriented Fund VI Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (27-Aug-19) 2) CARE AAAmfs (SO) (26-Jun-19)
4	ICICI Prudential Capital Protection Oriented Fund VI Plan C	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (23-Oct-19)
5	ICICI Prudential Capital Protection Oriented Fund VII Plan D	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (04-May-20)	1) CARE AAAmfs (SO) (26-Jun-19)
6	ICICI Prudential Capital Protection Oriented Fund VIII Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (23-Apr-19)
7	ICICI Prudential Capital Protection Oriented Fund VIII Plan I & J	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (26-Jun-19)
8	ICICI Prudential Capital Protection Oriented Fund IX Plan A, B	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (23-Apr-19)
9	ICICI Prudential Capital Protection Oriented Fund IX Plan C	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (27-Aug-19)
10	ICICI Prudential Capital Protection Oriented Fund	-	-	-	-	-	-	1)Withdrawn (27-Aug-19)

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
	IX Plan F							
11	ICICI Prudential Capital Protection Oriented Fund IX Plan D, E	-	-	-	-	-	-	1)Withdrawn (22-Jan-2020) 2) CARE AAAmfs (SO) (26-Jun-19)
12	ICICI Prudential Capital Protection Oriented Fund IX Plan G-J	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
13	ICICI Prudential Capital Protection Oriented Fund X Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (22-Jan-2020) 2) CARE AAAmfs (SO) (26-Jun-19)
14	ICICI Prudential Capital Protection Oriented Fund X Plan B-H	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
15	ICICI Prudential Capital Protection Oriented Fund - Series XI - Plan A 2056 Days	Close Ended Capital Protection Oriented Fund	-	CARE AAAmfs (SO)	1) CARE AAA (SO) (15-Apr-22) 2) CARE AAA (SO) (29-Jun-22)	1) CARE AAAmfs (SO) (30-Jun-21)	1) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
16	ICICI Prudential Capital Protection Oriented Fund XI Plan B	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
17	ICICI Prudential Capital Protection Oriented Fund XI Plan C-E	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (31-Dec-20) 2)CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
18	ICICI Prudential Capital Protection Oriented Fund XI Plan F-I	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
19	ICICI Prudential Capital Protection Oriented Fund XII Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (31-Dec-20) 2)CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
20	ICICI Prudential Capital Protection Oriented Fund XII Plan B	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
21	ICICI Prudential Capital Protection Oriented Fund XII Plan C	Close Ended Capital Protection Oriented Fund	-	-	-	1) Withdrawn CARE AAAmfs (SO) (30-Jun-21)	1) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
22	ICICI Prudential Capital	Close Ended Capital	-	-	-	-	1)Withdrawn (14-Oct-2020)	1) CARE AAAmfs (SO)

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
	Protection Oriented Fund XIII Plan A & B	Protection Oriented Fund					2) CARE AAAmfs (SO) (7-Jul-20)	(26-Jun-19)
23	ICICI Prudential Capital Protection Oriented Fund - Series XIV - Plan A 1275 Days	Close Ended Capital Protection Oriented Fund	-	Withdrawn	1) CARE AAA (SO) (15-Apr-22)	1) CARE AAAmfs (SO) (30-Jun-21)	1) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
24	ICICI Prudential Capital Protection Oriented Fund XIV Plan B	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
25	ICICI Prudential Capital Protection Oriented Fund XV Plan A –D	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)	1) CARE AAAmfs (SO) (26-Jun-19)
26	ICICI Prudential Capital Protection Oriented Fund – Series XVI – Plan A to Plan E	Close Ended Capital Protection Oriented Fund	-	Provisional CARE AAA (SO)	-	-	-	-

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA**
**Annexure-4: Complexity level of various instruments rated**

Sr. No	Name of instrument	Complexity level
1	Capital Protection Oriented Fund	Complex

**Annexure-5: Lender details: Not applicable**

**Note on complexity levels of the rated instrument:** 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.

**Contact us****Media contact**

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)**Analyst contact**

Name: Geeta Chainani

Phone: +91-22-6754 3447

E-mail: [geeta.chainani@careedge.in](mailto:geeta.chainani@careedge.in)**Relationship contact**

Name: Saikat Roy

Phone: +91-22-6754 3495

E-mail: [saiikat.roy@careedge.in](mailto:saiikat.roy@careedge.in)**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**Disclaimer:**

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**