

ICICI Prudential Asset Management Company Limited

April 12, 2023

Scheme Name	Scheme Type	Rating ¹	Rating Action
ICICI Prudential Capital Protection Oriented Fund – Series XI – Plan A 2056 Days	Close-Ended Capital Protection Oriented Fund	-	Withdrawn

Details of instruments/facilities in Annexure-1

*CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to ICICI Prudential Capital Protection Oriented Fund – Series XI – Plan A 2056 Days managed by ICICI Prudential Asset Management Company Limited with immediate effect, since the scheme has matured and there are no units outstanding under the scheme.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to ICICI Prudential Capital Protection Oriented Fund – Series XI – Plan A 2056 Days of ICICI Prudential Mutual Fund since the scheme has matured and there are no units outstanding under the scheme. 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 such that it meets CARE Ratings' criteria to qualify for the capital protection-oriented fund rating of 'CARE AAA (SO)'.

Rating sensitivities: Factors that could individually or collectively lead to rating actions – Not Applicable

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

Applicable criteria:

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

[Policy on Withdrawal of 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

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

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 Fund of Funds Domestic but including Funds of Fund 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 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 XI – Plan A 2056 Days	-	-	-	-	Withdrawn

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 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1	ICICI Prudential Capital Protection Oriented Fund VII Plan D	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (04-May-20)
2	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)
3	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)
4	ICICI Prudential Capital Protection Oriented Fund - Series XI - Plan A 2056 Days	Close Ended Capital Protection Oriented Fund	-	Withdrawn	-	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)
5	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)
6	ICICI Prudential	Close Ended	-	-	-	-	-	1)Withdrawn

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
	Capital Protection Oriented Fund XI Plan C-E	Capital Protection Oriented Fund						(31-Dec-20) 2) CARE AAAmfs (SO) (7-Jul-20)
7	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)
8	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)
9	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)
10	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)
11	ICICI Prudential Capital Protection Oriented Fund XIII Plan A & B	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1) Withdrawn (14-Oct-2020) 2) CARE AAAmfs (SO) (7-Jul-20)
12	ICICI Prudential Capital Protection Oriented Fund - Series XIV - Plan A 1275 Days	Close Ended Capital Protection Oriented Fund	-	-	-	1) CARE AAA (SO) (15-Apr-22) 1) Withdrawn (29-Jun-22)	1) CARE AAAmfs (SO) (30-Jun-21)	1) CARE AAAmfs (SO) (7-Jul-20)
13	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)
14	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)
15	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 Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Name: Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3495 E-mail: saikat.roy@careedge.in	Analytical Contacts Name: Sanjay Agarwal Senior Director CARE Ratings Limited Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in Name: Gaurav Dixit Director CARE Ratings Limited Phone: +91-11-4533 3237 E-mail: gaurav.dixit@careedge.in Name: Geeta Chainani Assistant Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: geeta.chainani@careedge.in
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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:

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