

ICICI Prudential Mutual Fund

June 30, 2021

Ratings

Scheme Name	Scheme Type	Rating ¹	Rating Action
ICICI Prudential Capital Protection Oriented Fund XI Plan A	Close-Ended Capital Protection Oriented Fund	CARE AAAMfs (SO) [Triple A Mutual Fund Schemes (Structured Obligation)]	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund XIV Plan A		CARE AAAMfs (SO) [Triple A Mutual Fund Schemes (Structured Obligation)]	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund XII Plan C*		-	Withdrawn

Details of instruments/facilities in Annexure-1

*CARE has withdrawn the rating assigned to ICICI Prudential Capital Protection Oriented Fund XII Plan C managed by ICICI Prudential Asset Management Company Limited with immediate effect, since all the investors in the scheme have been repaid in full and there are no units outstanding under the scheme.

Rating Rationale:

CARE has reaffirmed the rating of 'CARE AAAMfs (SO)' assigned to the ICICI Prudential Capital Protection Oriented Funds of XI Plan A along with XIV Plan A and withdrawn the ratings assigned to ICICI Prudential Capital Protection Oriented Fund XII Plan C of ICICI Prudential Mutual Fund since all the investors in the scheme have been repaid in full and there are no units outstanding under the scheme. The fund is managed by ICICI Prudential Asset Management Company Limited.

CARE's 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 schemes are 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 debt securities in which the scheme has invested would mature on or before the maturity of the plan under the scheme.

The schemes are 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 'AAA' or equivalent, thereby ensuring highest credit quality.

To assess the debt component of the portfolio, CARE takes into account the default risk, reinvestment risk and other risks. CARE 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 reviews the rated mutual fund scheme on an ongoing basis to support its published rating opinions.

Equity component in the structure is used to achieve the other objective of the fund, i.e. generating high return. This component is usually equal to the residual amount after determining the debt component. Although, the structure of the portfolio is built with a certain amount of cushion against reinvestment risk and credit risk, a substantial decrease in interest rates or a more than anticipated decrease in credit quality requires the scheme to re-balance the portfolio and allocate a higher proportion of investment in the debt component.

The rating is based on the structure and 'Representations and Warranties' given by ICICI Prudential Asset Management Company Ltd. that it will manage the portfolio of ICICI Prudential Capital Protection Oriented Funds such that it meets CARE's criteria to qualify for the capital protection oriented fund rating of 'CARE AAAMfs (SO)'.

Analytical Approach:

CARE has assessed the underlying portfolio of the schemes which provides adequate maturity value of the debt portion to protect the initial capital collected for these schemes.

Applicable Criteria:

[CARE's Methodology for Capital Protection Oriented Schemes](#)
[Policy on Withdrawal of ratings](#)

About ICICI Prudential AMC:

ICICI Prudential Asset Management Company Ltd is a joint venture between ICICI Bank (51% holding) (one of the largest private sector bank in India) and Prudential Plc (49% holding) one of United Kingdom's largest players in the financial services

¹ Complete definitions of the ratings assigned are available at www.careratings.com and other CARE publications

sector. 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 AMC is registered with SEBI to act as an investment manager for the schemes of ICICI Prudential Mutual Fund. Presently, ICICI Prudential AMC is one of India's largest fund houses in terms of Assets under Management (AUM). The assets under management of ICICI Prudential Asset Management Company Ltd as on May 31, 2021, stood at Rs. 4,28,085.84 crores.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Complexity level of various instruments rated for this company: Please refer Annexure – 3

Annexure-1: Details of Instruments/Facilities:

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating assigned along with Rating Outlook
ICICI Prudential Capital Protection Oriented Fund XI Plan A	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XIV Plan A	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XII Plan C	-	-	-	-	Withdrawn

Annexure-2: Rating History of last three years:

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1	ICICI Prudential Capital Protection Oriented Fund III Plan H	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (5-Jul-18)
2	ICICI Prudential Capital Protection Oriented Fund IV Plan A & C	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1) CARE AAAmfs (SO) (5-Jul-18) 2)Withdrawn (14-Feb-19)
3	ICICI Prudential Capital Protection Oriented Fund IV Plan D, F & G	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (23-Apr-19)	1)CARE AAAmfs (SO) (5-Jul-18)
4	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)	1)CARE AAAmfs (SO) (5-Jul-18)
5	ICICI Prudential Capital Protection	Close Ended Capital Protection	-	-	-	-	1)Withdrawn (27-Aug-19) 2) CARE	1)CARE AAAmfs (SO) (5-Jul-18)

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		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
	Protection Oriented Fund VI Plan A	Oriented Fund					AAAmfs (SO) (26-Jun-19)	
6	ICICI Prudential Capital Protection Oriented Fund VI Plan C	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (23-Oct-19)	1)CARE AAAmfs (SO) (5-Jul-18)
7	ICICI Prudential Capital Protection Oriented Fund VII Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (5-Jul-18)
8	ICICI Prudential Capital Protection Oriented Fund VII Plan B	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1) CARE AAAmfs (SO) (5-Jul-18) 2)Withdrawn (11-Dec-18)
9	ICICI Prudential Capital Protection Oriented Fund VII Plan C, E, F, G & H	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)CARE AAAmfs (SO) (5-Jul-18) 2)Withdrawn (14-Feb-19)
10	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)	1)CARE AAAmfs (SO) (5-Jul-18)
11	ICICI Prudential Capital Protection Oriented Fund VIII Plan B	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)Withdrawn (5-Jul-18)
12	ICICI Prudential Capital Protection Oriented Fund VIII Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (23-Apr-19)	1) CARE AAAmfs (SO) (5-Jul-18)
13	ICICI Prudential Capital Protection Oriented Fund VIII Plan C, D	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1) CARE AAAmfs (SO) (5-Jul-18) 2)Withdrawn (11-Dec-18)
14	ICICI Prudential	Close Ended Capital	-	-	-	-	1)Withdrawn (26-Jun-19)	1)CARE AAAmfs (SO)

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	Capital Protection Oriented Fund VIII Plan I & J	Protection Oriented Fund						(5-Jul-18)
15	ICICI Prudential Capital Protection Oriented Fund VIII Plan E, G & H	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)CARE AAAMfs (SO) (5-Jul-18) 2)Withdrawn (14-Feb-19)
16	ICICI Prudential Capital Protection Oriented Fund VIII Plan F	Close Ended Capital Protection Oriented Fund	-	-	-	-	-	1)CARE AAAMfs (SO) (5-Jul-18) 2)CARE AAAMfs (SO) (8-Aug-18) 3)Withdrawn (14-Feb-19)
17	ICICI Prudential Capital Protection Oriented Fund IX Plan A, B	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (23-Apr-19)	1)CARE AAAMfs (SO) (5-Jul-18)
18	ICICI Prudential Capital Protection Oriented Fund IX Plan C	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (27-Aug-19)	1)CARE AAAMfs (SO) (5-Jul-18)
19	ICICI Prudential Capital Protection Oriented Fund IX Plan F	-	-	-	-	-	1)Withdrawn (27-Aug-19)	1)CARE AAAMfs (SO) (5-Jul-18)
20	ICICI Prudential Capital Protection Oriented Fund IX Plan D, E	-	-	-	-	-	1)Withdrawn (22-Jan-2020) 2) CARE AAAMfs (SO) (26-Jun-19)	1)CARE AAAMfs (SO) (5-Jul-18)
21	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)	1)CARE AAAMfs (SO) (5-Jul-18)
22	ICICI Prudential Capital Protection Oriented Fund	Close Ended Capital Protection Oriented Fund	-	-	-	-	1)Withdrawn (22-Jan-2020) 2) CARE AAAMfs (SO) (26-Jun-19)	1)CARE AAAMfs (SO) (5-Jul-18)

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	Oriented Fund X Plan A							
23	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)	1)CARE AAAMfs (SO) (5-Jul-18)
24	ICICI Prudential Capital Protection Oriented Fund XI Plan A	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (7-Jul-20)	1) CARE AAAMfs (SO) (26-Jun-19)	1)CARE AAAMfs (SO) (5-Jul-18)
25	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)	1)CARE AAAMfs (SO) (5-Jul-18)
26	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)	1)CARE AAAMfs (SO) (5-Jul-18)
27	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)	1)CARE AAAMfs (SO) (5-Jul-18)
28	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)	1)CARE AAAMfs (SO) (5-Jul-18)
29	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)	1)CARE AAAMfs (SO) (5-Jul-18)
30	ICICI Prudential Capital Protection Oriented Fund XII Plan C	Close Ended Capital Protection Oriented Fund	-	Withdrawn	-	1) CARE AAAMfs (SO) (7-Jul-20)	1) CARE AAAMfs (SO) (26-Jun-19)	1)CARE AAAMfs (SO) (5-Jul-18)
31	ICICI Prudential Capital Protection	Close Ended Capital Protection	-	-	-	1)Withdrawn (14-Oct-2020)	1) CARE AAAMfs (SO) (26-Jun-19)	1)CARE AAAMfs (SO) (5-Jul-18)

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	Oriented Fund XIII Plan A & B	Oriented Fund				2) CARE AAAMfs (SO) (7-Jul-20)		
32	ICICI Prudential Capital Protection Oriented Fund XIV Plan A	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (7-Jul-20)	1) CARE AAAMfs (SO) (26-Jun-19)	1)CARE AAAMfs (SO) (23-Jul-18)
33	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)	1)CARE AAAMfs (SO) (23-Jul-18)
34	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)	1)CARE AAAMfs (SO) (31-Oct-18)

Annexure-3: Complexity Level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Capital Protection Oriented Fund	Complex

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Name - Mr. Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact 1

Name - Mr. Abhijit Urankar
Contact no.- +91-22-6754 3669
Email ID – abhijit.urankar@careratings.com

Analyst Contact 2

Name - Mr. Gaurav Dixit
Contact no. -+91-11- 4533 3237
Email ID – gaurav.dixit@careratings.com

Business Development Contact

Name: Mr. Ankur Sachdeva
Contact no.: +91-22-6754 3495
Email ID – ankur.sachdeva@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**