

ICICI Prudential Mutual Fund

July 07, 2020

Ratings

Scheme Name	Scheme Type	Rating ¹	Rating Action
ICICI Prudential Capital Protection Oriented Fund IX Plan G – J	Close-Ended Capital Protection Oriented Fund	CARE AAAmfs (SO)	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund X Plan B – H		CARE AAAmfs (SO)	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund XI Plan A – I		CARE AAAmfs (SO)	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund XII Plan A – C		CARE AAAmfs (SO)	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund XIII Plan A & B		CARE AAAmfs (SO)	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund XIV Plan A & B		CARE AAAmfs (SO)	Reaffirmed
ICICI Prudential Capital Protection Oriented Fund XV Plan A – D		CARE AAAmfs (SO)	Reaffirmed

Details of instruments/facilities in Annexure-1

Rating Rationale:

CARE has reaffirmed the rating of 'CARE AAAmfs (SO)' assigned to the ICICI Prudential Capital Protection Oriented Funds of ICICI Prudential Mutual Fund. 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](#)

[CARE's Fund Credit Quality rating Criteria](#)

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

About ICICI Prudential AMC:

ICICI Prudential Asset Management Company Limited (ICICI Prudential AMC) is a joint venture between ICICI Bank, one of India's largest commercial banks and Prudential Plc, an Asia-led portfolio of businesses focused on structural growth markets. ICICI Prudential AMC is registered with the 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 average assets under management of ICICI Prudential Asset Management Company Ltd for the quarter January – March 2020 stood at Rs.3,50,743.48 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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 IX Plan G – J	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund X Plan B – H	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XI Plan A *	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XI Plan B	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XI Plan C *	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XI Plan D *	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XI Plan E *	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XI Plan F – I	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XII Plan A *	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XII Plan B	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XII Plan C *	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XIII Plan A & B	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XIV Plan A *	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XIV Plan B	-	-	-	-	CARE AAAmfs (SO)
ICICI Prudential Capital Protection Oriented Fund XV Plan A – D	-	-	-	-	CARE AAAmfs (SO)

* Active schemes as on June 30, 2020

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 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1	ICICI Prudential Capital Protection Oriented Fund III Plan H	Close Ended Capital Protection Oriented Fund	-	-	-	-	Withdrawn (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)
2	ICICI Prudential Capital Protection Oriented Fund IV Plan A & C	Close Ended Capital Protection Oriented Fund	-	-	-	-	1) CARE AAAs (SO) (5-Jul-18) 2)Withdrawn (14-Feb-19)	CARE AAAmfs (SO) (26-Jul-17)
3	ICICI Prudential Capital Protection Oriented Fund IV Plan D, F & G	Close Ended Capital Protection Oriented Fund	-	-	-	1)Withdrawn (23-Apr-19)	CARE AAAmfs (SO) (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)
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)	CARE AAAmfs (SO) (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)
5	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)	CARE AAAmfs (SO) (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)
6	ICICI Prudential Capital Protection Oriented Fund VI Plan C	Close Ended Capital Protection Oriented Fund	-	-	-	1) Withdrawn (23-Oct-19)	CARE AAAmfs (SO) (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)
7	ICICI Prudential Capital Protection Oriented Fund VII Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	-	Withdrawn (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)
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)	CARE AAAmfs (SO) (26-Jul-17)
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)	CARE AAAmfs (SO) (26-Jul-17)
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)	CARE AAAmfs (SO) (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)
11	ICICI Prudential Capital Protection Oriented Fund VIII Plan B	Close Ended Capital Protection Oriented Fund	-	-	-	-	Withdrawn (5-Jul-18)	CARE AAAmfs (SO) (26-Jul-17)

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
12	ICICI Prudential Capital Protection Oriented Fund VIII Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	Withdrawn (23-Apr-19)	1) CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
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)	CARE AAAMfs (SO) (26-Jul-17)
14	ICICI Prudential Capital Protection Oriented Fund VIII Plan I & J	Close Ended Capital Protection Oriented Fund	-	-	-	1) Withdrawn (26-Jun-19)	1)CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
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)	CARE AAAMfs (SO) (26-Jul-17)
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)	CARE AAAMfs (SO) (26-Jul-17)
17	ICICI Prudential Capital Protection Oriented Fund IX Plan A, B	Close Ended Capital Protection Oriented Fund	-	-	-	Withdrawn (23-Apr-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
18	ICICI Prudential Capital Protection Oriented Fund IX Plan C	Close Ended Capital Protection Oriented Fund	-	-	-	1) Withdrawn (27-Aug-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
19	ICICI Prudential Capital Protection Oriented Fund IX Plan F	-	-	-	-	1) Withdrawn (27-Aug-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
20	ICICI Prudential Capital Protection Oriented Fund IX Plan D, E	-	-	-	-	1) Withdrawn (22-Jan-2020) 2) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
21	ICICI Prudential Capital Protection Oriented Fund IX Plan G-J	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
22	ICICI Prudential Capital Protection Oriented Fund X Plan A	Close Ended Capital Protection Oriented Fund	-	-	-	1) Withdrawn (22-Jan-2020) 2) CARE AAAMfs (SO)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
						(26-Jun-19)		
23	ICICI Prudential Capital Protection Oriented Fund X Plan B-H	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
24	ICICI Prudential Capital Protection Oriented Fund XI Plan A-I	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
25	ICICI Prudential Capital Protection Oriented Fund XII Plan A-C	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (5-Jul-18)	CARE AAAMfs (SO) (26-Jul-17)
26	ICICI Prudential Capital Protection Oriented Fund XIII Plan A & B	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (5-Jul-18)	-
27	ICICI Prudential Capital Protection Oriented Fund XIV Plan A & B	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (23-Jul-18)	-
28	ICICI Prudential Capital Protection Oriented Fund XV Plan A –D	Close Ended Capital Protection Oriented Fund	-	CARE AAAMfs (SO)	-	1) CARE AAAMfs (SO) (26-Jun-19)	CARE AAAMfs (SO) (31-Oct-18)	-

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

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

Analyst Contact 1

Mr. Aditya Acharekar
Contact no.: 022-6754 3528
Email ID- aditya.acharekar@careratings.com

Analyst Contact 2

Mr. Sanjay Kumar Agarwal
Contact no. : (022) 6754 3500 / 582
Email ID- sanjay.agarwal@careratings.com

Business Development Contact

Mr. Ankur Sachdeva
Contact no. : 91 98196 98985
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 credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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**