

APRIL 05, 2016

CARE REAFFIRMS RATING TO THE COMBINED BANK FACILITY FOR THE 4 DEBT SCHEMES OF
SBI MUTUAL FUND
Ratings

Instrument	Rated Amount (Rs. crore)	Ratings ¹	Remarks
Short-term Bank Facility*	2,000 (Rupees Two Thousand crore only)	CARE A1+ (A One Plus)	Reaffirmed

* Facility is extended to 4 debt schemes of SBI Mutual Fund

Rating Rationale

The rating factors in the high credit quality of the underlying assets of the schemes, comfortable asset coverage for the bank facility and low duration of the majority of the schemes. The rating also factors in the sponsorship from State Bank of India and Amundi India Holding, along with the experience of the fund management team. Maintenance of the high credit quality of the underlying assets of the schemes and asset coverage for the bank facilities are the key rating sensitivities.

Background

SBI Funds Management Private Limited (SBI FMPL), the investment manager of SBI Mutual Fund is a joint venture between State Bank of India (SBI), India's largest bank and Amundi India Holding (AMUNDI), a leading European asset management company. SBI currently holds 63% stake in SBI FMPL and the 37% stake is held by AMUNDI through Amundi India Holding. SBI Mutual Fund also benefits from the brand equity of its sponsors, State Bank of India and AMUNDI. The AMC had average assets under management (AUM) of Rs.1,00,585 crore as on December 31, 2015.

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

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

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

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