



Infomerics Valuation And Rating Pvt. Ltd

Press Release

Kotak FMP Series 236 (Kotak Mahindra Asset Management Company)

August 6, 2018

Rating

Scheme Name	Rating	Rating Action
Kotak FMP Series 236	IVR A1+mfs (IVR A One Plus mfs)	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the rating of IVR A1+mfs (IVR A One Plus mfs) assigned to Kotak FMP Series 236 of Kotak Mahindra Asset Management Company (KMAMC), at the request of KMAMC as the scheme has not been launched.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable

Applicable Criteria

Credit Quality Rating Methodology for Mutual Funds

Policy on Withdrawal

About the Scheme

The Scheme – Kotak FMP Series 236, was a close ended scheme with a term of 95 days. The investment objective of the fund was to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk.



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About the AMC

Kotak Mahindra Asset Management Company Limited (KMAMC), a wholly owned subsidiary of Kotak Mahindra bank Limited (KMB), is the Asset Manager for the mutual fund schemes of Kotak Mahindra Mutual Fund (KMMF). KMAMC started operations in December 1998 and has approximately 7.5 Lac investors in various schemes. KMMF offers schemes catering to investors with varying risk – return profiles and was the first fund house in the country to launch a dedicated gilt scheme investing only in government securities. The company is present in 80 cities and has 84 branches. The average AUM of Kotak Mahindra AMC stood at Rs.1,24,691 crore during March 2018 quarter.

About the sponsor

The sponsor is Kotak Mahindra bank Limited (KMB). KMB is one of the top private sector banks in the country. It has a loan portfolio of Rs.1,69,718 crore and a net worth of Rs.37,482 crore as on March 31, 2018. The total revenue of KMB was Rs.23,801 crore and PAT of Rs.4,084 crore in FY18.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Scheme Name	Current Ratings (2018-19)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2018-19	Date & Rating Press Release Assigned in 2017-18	Date & Rating Press Release Assigned in 2016-17
Kotak FMP Series 236	Short Term	-	IVR A1+mfs (IVR A One Plus mfs) (Withdrawn)	IVR A1+mfs (IVR A One Plus mfs) (July 17, 2018)	Nil	Nil

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.



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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs 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/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Scheme Name	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Kotak FMP Series 236	-	-	-	-	IVR A1+mfs (IVR A One Plus mfs) (Withdrawn)