Bond Fund Rating Criteria

Assessing Credit Risk in Fixed-income Funds

Master Criteria

This criteria report updates and replaces the previous version, dated 28 October 2015

Applicable to Various Funds: This criteria report applies to various types of fixed-income funds, such as bond funds, short-term bond funds, government investment pools (GIPs), fixed-income exchange-traded funds and certain managed pools of fixed-income assets. These funds may contain a variety of fixed-income instruments, such as corporate bonds and loans, bank capital, sovereign debt and structured finance securities. Bond Fund Ratings are assigned to a portfolio of assets, rather than an individual security.

Portfolio Credit Risk: The Fund Credit Quality Rating measures vulnerability to losses as a result of credit defaults, and is primarily expressed by a portfolio's weighted average rating factor (WARF) which is derived from Ind-Ra defined credit factors applied to each asset based on their public ratings or comparable measures of default risk and maturity.

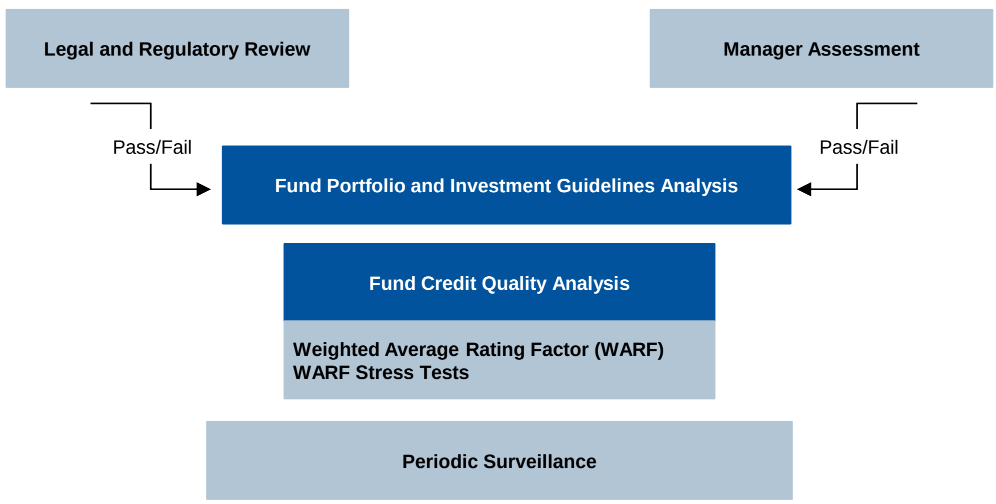
Asset Manager Assessment: Ind-Ra assesses the fund manager's capabilities to ensure it is suitably qualified, competent and capable of managing the fund. Ind-Ra will not rate funds from managers that fail to pass this assessment.

Legal and Regulatory Review: All Ind-Ra-rated bond funds must pass the agency's legal and regulatory screening process, covering the legal segregation and security of the fund's assets.

Active Ratings Surveillance: India Ratings and Research (Ind-Ra) requests monthly portfolio holdings and relevant performance statistics in order to actively monitor the ratings.

Figure 1

Bond Fund Criteria Simplified



Source: Ind-Ra

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Bond Fund Ratings

Ind-Ra's bond fund ratings assign portfolios a Fund Credit Quality Rating. Limitations to Ind-Ra's bond fund rating criteria are presented in Appendix A and rating definitions are presented in *Appendix B*.

Fund Credit Quality Rating are an opinion as to the vulnerability to losses as a result of defaults in a bond fund portfolio. Fund Credit Quality Ratings do not measure the expectation of default risk for the fund itself, as a fund generally cannot default. Rather, the Fund Credit Quality Ratings are based on the actual and prospective average credit quality of the fund's invested portfolio. The rating is principally driven by the weighted average credit quality of the fund's portfolio, factoring in the distribution of ratings. Fund Credit Quality Ratings have an element of rating momentum embedded and therefore also capture the likelihood that the fund maintains a given credit quality over time.

Ind-Ra notes that actively managed bond funds typically follow a set of investment guidelines. The agency considers whether the investment guidelines (where applicable) are consistent with its rating criteria at the relevant rating level.

Ind-Ra assigns ratings after reviewing relevant material and undertaking an assessment of management (unless the fund is not actively managed, as is the case in, for example, index funds). The agency publishes a summary of its analysis. All ratings and related published research are available on Ind-Ra's website at www.indiaratings.co.in.

Ind-Ra may, from time-to-time, elect to assign Bond Fund Ratings to newly launched funds. In such cases the fund's initial portfolio may not be fully representative of its longer-term or target portfolio. Therefore, subject to a satisfactory legal and regulatory review and manager assessment, Ind-Ra may base its ratings on a conservative analysis of the fund's agreed investment guidelines. In such cases the agency may make additional adjustments in its analysis to better reflect potential risks that may affect the fund. Ind-Ra would expect a fund to reach its target portfolio composition and diversification in a reasonable time period, for instance, six months. Should a fund fail to achieve its target composition within a reasonable time period, Ind-Ra may take a negative rating action based on the fund's portfolio composition at the time.

Legal & Regulatory Review

Ind-Ra reviews the legal environment in which a fund operates as it relates to legal segregation of fund assets and that the fund has security in the assets. Typically, funds rated by Ind-Ra will be regulated, with a clear legal structure demonstrating appropriate segregation of, and security in, assets; where this is not the case, Ind-Ra will not rate the fund.

Manager Evaluation

To rate a bond fund, Ind-Ra performs an assessment of the fund manager. With this assessment, the agency seeks to establish that the manager is suitably qualified, competent and capable of managing the fund. If the agency is not satisfied following this assessment, it will not rate the fund.

A manager assessment is based on a meeting between senior management and the agency at the fund manager's offices. The agency will evaluate management's effectiveness in organising and implementing specific steps to achieve its stated investment goals. The manager assessment considers:

- experience and track record in portfolio management;
- quality and stability of credit selection and monitoring processes; and
- the extent and quality of internal controls, operating policies, systems and risk management guidelines.

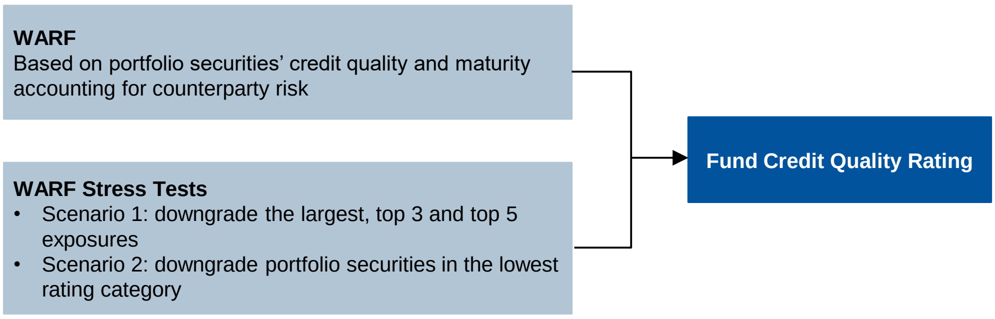
Multiple funds can be rated once the manager assessment process has been completed, provided that all areas of relevant investment by such funds have been covered as part of the manager review. In general, Ind-Ra prefers managers to have a track record in the relevant asset class, for example three or more years. Where a manager does not have a track record, for instance in the case of start-up managers, the agency may consider the experience and/or track record of investment teams or management gained managing funds at a predecessor or competitor asset manager, as well as the depth of funding and operational infrastructure available and necessary for a well-run, stable asset management platform.

Furthermore, the assessment of the manager's quality is also a function of its style, typically the degree of active portfolio management. Generally, Ind-Ra expects stronger processes and resources when the portfolio is very actively managed (relative to the liquidity of the asset type). In the event of a material change in the composition of the management team, Ind-Ra will need to perform immediately an updated assessment of the fund manager. Conclusions from this review may result in Ind-Ra changing or withdrawing its ratings on the fund.

Criteria for Fund Credit Quality Ratings

Figure 2

Fund Credit Quality Rating – Simplified Diagram



Source: Ind-Ra

Fund Credit Quality Ratings result from an evaluation of the credit quality of assets in the portfolio (based primarily on the portfolio's WA credit quality, complemented by an analysis of the rating distribution of the portfolio's securities), factoring securities on negative rating watch or outlook and a review of other credit considerations, such as the fund's concentration and the credit quality of key counterparties (e.g. the account bank for cash holdings). Modifiers ("+" and "-") may additionally be applied to the category rating implied by Ind-Ra's rating analysis to reflect the relative risk of the fund within the rating category.

Credit Quality Analysis

Weighted Average Rating Factor

Ind-Ra calculates the portfolio's WARF as the primary driver of the Fund Credit Quality Rating. The Fund Credit Quality Rating will typically match the rating implied by the WARF calculation, although there are occasions where the Fund Credit Quality Rating may differ from the calculated WARF.

The WARF represents a useful indicator of the portfolio's average credit risk and helps in comparing intrinsic credit quality across different portfolios. A portfolio's WARF is the market value-weighted sum of each portfolio security's credit rating factor, factoring in the maturity of the instrument. . Exceptions comprise structured finance securities, in which case Ind-Ra looks to the weighted average life, and securities that benefit from a demand feature or put option at the investor's option, which are considered on the maturity terms of such feature.

The WARF is calculated at the category level (e.g. 'IND BBBmfs') rather than the notch level (e.g. 'IND BBB+mfs').

Ind-Ra's indicative rating factors can be found in Figure 3. A fund's WARF is calculated based on the market value of the portfolio's underlying assets. Consequently, the contribution of individual securities to the overall portfolio WARF will change with those securities' market values. *Appendix C* contains a number of examples of the WARF calculation.

Figure 3
Indicative Credit Rating Factors

Rating category	AAA	AA	A	BBB	BB	B	C
0 – 90 days	0.00	0.01	0.2	0.6	5.0	20.0	100.0
91 – 397 days	0.01	0.1	0.3	1.0	7.0	28.0	100.0
398 days – 3 years	0.1	0.2	1.0	2.0	10.0	32.2	100.0
> 3 years	0.2	0.6	1.6	4.5	17.4	32.2	100.0

Source: Ind-Ra

Figure 4
Calculating WARF
Factors applied to securities with only short-term ratings

ST rating	Factor
A1+	AA
A1	A
A2	BBB

Source: Ind-Ra

Ind-Ra considers a fund's cash balance in its credit analysis to the extent it represents a minimum cash balance that is structurally maintained over time. In these cases, Ind-Ra will consider the rating of the custodian bank in its rating analysis. Where there is full segregation of uninvested cash balances at the fund's custodian, and where such cash is legally and operationally ring-fenced from other bank creditors, a rating factor of 0 is applied for the purpose of WARF calculation. Cash balances may also be invested in money market instruments. Ind-Ra treats such exposures as it would any other exposure in its rating analysis. For example, Ind-Ra would use a rating factor of 0.01 for a 60-day time deposit with an 'AA'-rated bank. For securities carrying a short-term rating, the conversion table is detailed on the left.

Securities of defaulted issuers — or which have otherwise suffered a significant decline in market value due to some other credit event — may contribute to a volatile WARF over time and/or a bar-belled credit risk distribution for the fund. Ind-Ra may reflect this WARF volatility or bar-belled distribution through a more conservative rating than otherwise implied by the WARF. For example, Ind-Ra may decide to use the notional or par value of these securities, rather than market value, when calculating WARF to assess the impact on the fund. Ind-Ra may also elect to continue to include the qualitative consideration of defaulted assets, even after they have been sold or disposed of by the fund; this reflects fund underperformance relative to stated long-term investment objectives.

Rating Distribution

Ind-Ra complements its analysis of a portfolio's WA credit quality with a review of the distribution of ratings in the portfolio, according to the relative proportion (according to the market value) of the fund's portfolio represented in each rating category.

In most cases, Ind-Ra imposes a cap on the Fund Credit Quality Rating to reflect the presence of low-rated securities in the fund's portfolio. Rating caps are primarily applied to highly rated funds where Ind-Ra views a maximum rating differential of two rating categories between the Fund Credit Quality Rating and the rating of newly purchased securities to be an appropriate means to limit the risk of individual underlying asset performance being inconsistent with the rating assigned to the fund. As an example, a fund rated 'IND AAmfs' would not be expected to invest in assets rated below the 'IND BBB' category and would not be expected to have material exposures to securities rated below the 'IND BBB' category.

Ind-Ra always uses issue-specific ratings in its analysis, which take into consideration subordination and potential over collateralisation. The agency starts with its own ratings. Where this is not available, the lowest of other ratings assigned by recognised agencies is applied.

For assets that are not publicly rated by one or more recognised rating agencies, Ind-Ra would expect most of the assets to be analysed internally by Ind-Ra's relevant analytical team, in the form of a credit opinion. In the absence of a public rating or credit opinion, the agency may elect to treat unrated securities in the fund's portfolio as 'IND C' rated, in the interests of being conservative in its assessment. In only very limited circumstances, the agency may consider the fund manager's own credit assessment, subject to a review of the internal credit assessment by a relevant Ind-Ra analyst covering substantively the same sector. This would, however, only be on a case-by-case basis and the agency would expect securities with ratings obtained in this manner to make up in aggregate 10% or less of the portfolio.

Figure 5
Guideline WARF Ranges

WARF range	WARF-implied credit quality rating
0.00 – 0.3	AAA
0.3 – 1.0	AA
1.0 – 2.6	A
2.6 – 8.8	BBB
8.8 – 22.3	BB
22.3 – 42.4	B
42.4 – 100	C

Source: Ind-Ra

Treatment of Assets with Watch or Outlook Status

Bond fund portfolios may contain assets that are subject to a Negative Rating Outlook or a Rating Watch. Rating Outlook or Watches can provide useful forward-looking indicators of rating movements and are therefore considered in Ind-Ra's analysis. Where a portfolio contains a significant amount of assets subject to Negative Outlook or Rating Watch, Ind-Ra applies deterministic stresses in its portfolio analysis. These stresses include, notching down (ie reducing the rating by one notch) the ratings of assets subject to a Negative Outlook or Rating Watch.

Other Credit Considerations

Counterparty Risk

Bond funds are exposed to counterparty risk stemming from different sources, including repurchase agreements or the account bank for cash deposits. In its rating criteria, Ind-Ra will look to the rating of the counterparty and the quality of the collateral and margining policy. Where there is a substantial exposure to an account bank through cash deposits, Ind-Ra will incorporate the rating of the account bank into its portfolio WARF calculation, according to the proportion of the fund's assets held in cash at the account bank. At higher rating levels, Ind-Ra would typically expect key counterparties, such as the custodian bank, to be highly rated.

In the case of repurchase agreements, Ind-Ra typically bases its WARF calculation on the credit quality (i.e. rating) of the counterparty and the term of the repo contract. Ind-Ra may, however, consider the quality of the collateral for WARF calculation.

Concentration Risk

Concentrated portfolios carry greater tail risk. Such portfolios are more likely to exhibit higher vulnerability to losses than those of funds of similar credit quality, but that are more highly diversified. This is due to the fact that concentration can increase idiosyncratic risk and loss severity.

Ind-Ra's analysis of diversification primarily focuses on issuer concentration. The agency assesses exposure with particular focus on the percentage of the portfolio attributed to the largest issuers in the portfolio (among other measures). For this purpose, the agency will aggregate parent and subsidiary exposures to the level of the parent and supported asset-backed commercial paper exposures to the sponsoring entity. Ind-Ra typically excludes supranational, sovereign and sovereign-related entities (such as Government agencies) from its concentration risk analysis.

- Where the largest issuer exceeds 15% or the top five issuers exceed 50% of the fund's total portfolio, Ind-Ra may deem the portfolio moderately concentrated. In this case, the agency will take a case-by-case approach, typically involving deterministic stress tests and/or qualitative adjustments to the WARF-implied Fund Credit Rating of one or more notches
- Where a fund has a top three issuer exposure in excess of 50%, Ind-Ra may deem the portfolio concentrated. In such cases, Ind-Ra will typically adjust the WARF-implied Fund Credit Rating by one or more notches

The application of qualitative rating adjustments to reflect concentration risk is generally more associated with highly-rated short-term funds which, on the basis of the WARF calculation alone, may be rated higher than the fund's modal rating category. For example, a highly concentrated short-term fund with the majority of assets in the 'IND AA' rating category, but with an implied Fund Credit Quality Rating of 'IND AAAmfs' based on the calculated WARF, may have its Fund Credit Quality Rating capped in the 'IND AAmfs' category should Ind-Ra deem the portfolio concentrated. An example is presented in *Appendix C*.

Ind-Ra generally views positively fund diversification by industry sector and asset type; however, its primary measure of concentration risk is at the issuer level.

WARF Stress Tests

Ind-Ra applies specific stress tests to the WARF to gauge the final rating's sensitivity to downward ratings migration of specific exposures. Ind-Ra applies the following stress tests:

- Downgrade the credit rating of the largest top three and top five exposers by one notch and recalculate WARF. These scenarios evaluate potential portfolio concentration risk, which may entail greater tail credit risk and vulnerability to losses.
- Downgrade all securities rated two categories or more below the (non-stressed) WARF implied rating of the fund by one notch and recalculate the WARF. This scenario captures the effect of credit barbelling (containing assets of both high and low credit rating)

Surveillance

Ind-Ra reviews portfolios periodically to monitor outstanding ratings. The agency requests individual portfolio holdings level information as well as summary statistics on the fund's portfolio and investment activities. Ind-Ra typically requests monthly performance data from the fund's administrator or custodian, as parties independent of the investment manager. Where it is not possible to obtain such data from a source deemed by Ind-Ra to be independent then, within reason, Ind-Ra will pursue alternative means of independently verifying data received. These alternatives may include periodic reconciliation against records held by a fund's trustee, prime broker or other agent, or the reconciliation of portfolio holdings against the fund's audited annual or other periodic reports or other regulatory publications.

At a minimum Ind-Ra requires the following portfolio holdings information:

- Security name or relevant identifiers (such as ISIN or CUSIP numbers, where applicable)
- Current market value exposure
- Ind-Ra may also request additional information to aid its analysis such as:
    - Expected maturity (WAL for ABS, put date if put held by investor)
    - Legal final maturity
    - Next reset date
    - Current issue specific ratings (including Watches and Outlooks where applicable)
    - Asset type

Ind-Ra recognises that, in limited circumstances, a bond fund may moderately and temporarily deviate from the parameters outlined in the agency's rating criteria. For example, an underlying asset downgrade may moderately increase the fund's WARF. While material and/or continuous deviations from rating criteria will ultimately have rating implications, there is often a reasonable basis for a short grace period, provided the asset manager has proposed credible and achievable near-term remedial actions to resolve or mitigate the risks associated with the situation. Ind-Ra will evaluate such instances on a case-by-case basis to determine the appropriate course of action.

Ind-Ra reviews all bond fund ratings at least annually, although it may review bond fund ratings more frequently should it detect a deteriorating credit profile in its monthly surveillance, or in times of heightened market stress.

Variation from Criteria

Ind-Ra's criteria are designed to be used in conjunction with experienced analytical judgment exercised through a committee process. The combination of transparent criteria, analytical judgment applied on a transaction-by-transaction or issuer-by-issuer basis, and full disclosure via rating commentary strengthens Ind-Ra's rating process while assisting market participants in understanding the analysis behind our ratings.

A rating committee may adjust the application of these criteria to reflect the risks of a specific transaction or entity. Such adjustments are called variations. All variations will be disclosed in the respective rating action commentaries, including their impact on the rating where appropriate.

A variation can be approved by a ratings committee where the risk, feature, or other factor relevant to the assignment of a rating and the methodology applied to it are both included within the scope of the criteria, but where the analysis described in the criteria requires modification to address factors specific to the particular transaction or entity.

Appendix A: Limitations

Limitations

Not all the rating factors in this criterion may apply to each rating action. Each specific rating action commentary or rating report will discuss those factors most relevant to the individual rating action.

The primary focus of this criteria report is on fixed-income funds, including short-term bond funds and LIGPS, (collectively referred to as funds in this report) that invest in debt-instruments, both short and longer term. In general, Ind-Ra will rate money market funds under its Money Market Fund Rating Criteria. Funds with a somewhat broader risk mandate are likely to be rated by Ind-Ra under these criteria. While highly rated short-term bond funds are expected to offer a degree of liquidity and limited downside risk to fund NAV, they are typically not directly comparable to money market funds, where capital preservation and liquidity are embedded within fund operating guidelines and, in certain jurisdictions, mandated by regulation.

The issue of leverage in individual funds is not factored into the Fund Credit Quality Rating. Additionally, Ind-Ra may impose qualitative rating caps to the Fund Credit Quality Rating or elect not to rate funds that, in Ind-Ra's opinion, use an excessive amount of leverage.

In terms of the ratings themselves, Ind-Ra relies on factual information it receives from issuers and fund managers and from other sources the rating agency believes to be credible, notably the fund's administrator and/or custodian. Ind-Ra conducts a reasonable investigation of the factual information relied upon by it in its rating analysis and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given fund or in a given jurisdiction. Issuers may choose not to share certain information with external parties, including rating agencies, at any time. While Ind-Ra expects that each issuer that has agreed to participate in the rating process, or its agents, will supply promptly all information relevant for evaluating the ratings, Ind-Ra neither has, nor would it seek, the right to compel the disclosure of information by any issuer or any agents of the issuer.

This report does not address the ratings of debt closed-end funds. Another limitation to Ind-Ra's fund ratings includes "event risk". Event risk is defined as an unforeseen event which, until the event is known, is not included in the existing ratings. Prominent event risks for funds include sudden, dramatic and unexpected changes in financial market prices or liquidity, adverse regulatory decisions, litigation and massive redemptions, driven by the abovementioned factors or otherwise. Ratings may already include a reasonable assumption that a fund is vulnerable to financial market events or regulatory pressures, but the specifics of the event and its effect will not be known until the event is announced or completed, at which point the effect on ratings can be ascertained.

Additional limitations:

- The ratings do not predict a specific level or range of performance of a portfolio over any given time.
- The ratings do not opine on the suitability or otherwise of a portfolio for investment or any other purposes.
- The ratings do not provide an opinion on any quality related to a portfolio other than the actual and prospective average credit quality of the invested portfolio.

Fund Credit Quality Ratings do not address the risk of loss due to changes in prevailing interest rates, credit spreads and other market conditions, nor do they comment on the adequacy of market value or address the extent to which fund expenses and costs might reduce distributions to shareholders.

Appendix B: Ind-Ra’s Fund Rating Definitions

Fund Credit Quality Ratings

Fund Credit Quality Ratings are an opinion as to the vulnerability to losses within the portfolio as a result of a default in a bond fund portfolio. Fund Credit Quality Ratings are expressed on the same scale as long-term credit ratings but unlike IDRs, they do not measure expectation of default risk, as a fund generally cannot default. They are based on the actual and prospective average credit quality of the portfolio. Fund Credit Quality Ratings have an element of rating momentum embedded and therefore also capture the likelihood that the fund maintains a given credit quality over time.

A Fund Credit Quality Rating does not address the risk of loss due to changes in prevailing interest rates, credit spreads and other market conditions, nor does it comment on the adequacy of market price or address the extent to which fund expenses and costs might reduce distributions to shareholders. ‘+’ or ‘-’ may be appended to the Fund Credit Quality Rating to denote relative status within a rating category. Such suffixes do not apply to the ‘IND AAAmfs’ category or to categories below ‘IND Bmfs’.

The ratings below relate to bond ratings in India. It is important to note that this rating scale is unique to India and merely ranks the degree of perceived risk relative to the lowest default risk in India.

IND AAAmfs

Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made.

IND AAmfs

Schemes with this rating are considered to have a high degree of safety regarding timely receipt of payments from the investments that they have made.

IND Amfs

Schemes with this rating are considered to have adequate degree of safety regarding timely receipt of payments from the investments that they have made.

IND BBBmfs

Schemes with this rating are considered to have moderate degree of safety regarding timely receipt of payments from the investments that they have made.

IND BBmfs

Schemes with this rating are considered to have moderate risk of default regarding timely receipt of payments from the investments that they have made.

IND Bmfs

Schemes with this rating are considered to have high risk of default regarding timely receipt of payments from the investments that they have made.

IND Cmfs

Schemes with this rating are considered to have very high risk of default regarding timely receipt of payments from the investments that they have made.

Modifiers {“+” (plus)} can be used with the rating symbols for the categories IND AAmfs to IND Bmfs. The modifier, as mentioned above, reflects the standing within the category.

Appendix C: Example Calculations

Fund Credit Quality Rating

Example 1: Bond Fund WARF

Diversified, long-term (ie all securities having residual maturities greater than 13 months) bond fund portfolio, by market value percentage of portfolio by rating category.

- 30% 'IND AAA'; rating factor: 0.2
- 30% 'IND AA'; rating factor: 0.6
- 30% 'IND A'; rating factor: 1.6
- 10% 'IND BBB'; rating factor: 4.5

WARF: {(30% X 0.2) + (30% X 0.6) + (30% X 1.6) + (10% X 4.5)} = 1.17

- WARF indicates 'IND Amfs' weighted average credit quality.
- Likely Fund Credit Quality Rating category: **'IND Amfs'**.

Example 2: Bond Fund WARF

Diversified, short-term bond fund portfolio, by market value percentage of portfolio by rating category.

- 30% 'IND AAA' government securities maturing in 12 months; rating factor: 0.0
- 30% 'IND AAA' others maturing in 90 days; rating factor: 0.05
- 20% 'IND AA' maturing in 397 days (13 months); rating factor: 0.19
- 10% 'IND A' maturing in 13 months; rating factor 0.64
- 10% 'IND BBB' maturing in 13 months; rating factor: 1.58

WARF: {(10% X 0.0) + (20% X 0.05) + (40% X 0.19) + (20% X 0.64) + (10% X 1.58)} = **0.275**

- WARF indicates 'IND AAAmfs' weighted average credit quality.
- However, presence of material exposure to securities rated 'IND BBB' means IND will typically apply a rating cap, limiting Fund Credit Quality Rating to a maximum of two rating categories greater than lowest rated security.
- Likely Fund Credit Quality Rating category: **'IND AAmfs'.**

Example 3: Concentrated Portfolio

Concentrated, short-term bond fund portfolio, by issuer exposure.

- Largest issuer exposure: 35%, 'IND AA' maturing in 13 months; rating factor: 0.1.
- Issuer 2 exposure: 10%, 'IND AA' others maturing in 3 years; rating factor: 0.2
- Issuer 3 exposure: 10%, 'IND A' maturing in 3 years; rating factor: 1.0.
- Issuer 4 exposure: 5%, 'IND AAA' government securities maturing in 13 months; rating factor: 0.0
- Equal exposure to a further eight issuers: 5% (totalling the remaining 40% of the portfolio), 'IND AA' maturing in 3 years; rating factor: 0.2.

WARF: {(35% X 0.1) + (10% X 0.2) + (10% X 1.0) + (5% X 0.0) + (40% X 0.2)} = **0.235**

- WARF indicates 'IND AAAmfs' weighted average credit quality.
- However, fund is concentrated as the largest issuer exceed 15% of the portfolio and largest three issuers exceed 50% of the total portfolio.
- Likely Fund Credit Quality Rating category: **'IND AAmfs'.**
  - Reflects modal portfolio rating category.