

August 02, 2024

Aditya Birla Sun Life AMC Limited: [ICRA]A1+mfs withdrawn for Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund	-	-	[ICRA]A1+mfs; withdrawn
Aditya Birla Sun Life Banking & PSU Debt Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Corporate Bond Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Floating Rate Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Income Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Liquid Fund	-	-	[ICRA]A1+mfs; outstanding
Aditya Birla Sun Life Low Duration Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Money Manager Fund	-	-	[ICRA]A1+mfs; outstanding
Aditya Birla Sun Life Overnight Fund	-	-	[ICRA]A1+mfs; outstanding
Aditya Birla Sun Life Savings Fund	-	-	[ICRA]A1+mfs; outstanding
Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund	-	-	[ICRA]AAAmfs; outstanding
ABSL CRISIL IBX Gilt April 2028 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Short Term Fund	-	-	[ICRA]AAAmfs; outstanding
ABSL CRISIL IBX SDL June 2032 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life CRISIL IBX 6040 SDL + AAA PSU Apr 2026 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Total	-	-	

*Instrument details are provided in Annexure I

Rationale and key rating drivers

ICRA has withdrawn the [ICRA]A1+mfs rating assigned to Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund as the scheme has reached its maturity and has been wound up. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

Mutual fund (MF) ratings incorporate ICRA's assessment of the creditworthiness of a debt MF scheme's investment portfolio. These ratings are a symbolic representation of the credit risk in the underlying investments or the degree of safety regarding the timely receipt of payments from the investments made by the MF schemes. The ratings do not indicate the AMC's and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. The ratings do not address market

risks and hence should not be construed as an indication of the expected returns, prospective performance of the MF scheme, and the ability to redeem investments at the reported net asset value (NAV) or volatility in its past returns, as all these are influenced by market risks.

ICRA's assessment of debt MF schemes is guided by the credit ratings of the individual investments and the relative share of the schemes' allocation towards the investments, besides the maturity schedule of such investments. ICRA's MF ratings are not a reflection of the quality of the management of the AMC or its financial performance, reputation and other business practices including investment strategies, pricing, marketing and distribution activities. Furthermore, the ratings are not a reflection of whether the AMC or the fund is compliant with the applicable regulatory requirements.

The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt MF schemes by assessing the portfolio's aggregate credit quality while reviewing the credit quality of each underlying debt security. The portfolio's weighted average credit quality is compared with a benchmark credit score corresponding to the higher of the weighted average maturity of the scheme's portfolio or the maturity predefined by ICRA for the scheme category. The rating outcome corresponds to the rating level for which the portfolio's weighted average credit score is less than the benchmark credit score associated with the rating level. Further, the lowest rating of the investments of the scheme acts as the floor for its rating.

Once a MF scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. To this end, ICRA relies on the information provided by the AMC and/or publicly available sources. ICRA reviews the MF ratings on a monthly basis or earlier, if required, which involves an evaluation of the rating corresponding to the portfolio credit score in relation to the existing rating outstanding. If the portfolio credit score meets the benchmark score for the existing rating, the rating is retained. If the portfolio credit score has a negative breach from the benchmark credit score for the existing rating, ICRA communicates the same to the fund manager/product manager or other officials of the concerned AMC and may provide a month's time to bring the portfolio credit score within the benchmark credit score for maintaining the existing rating level. If the investment composition of the fund is realigned to bring the portfolio credit score within the benchmark credit score, the rating is retained. However, if the portfolio continues to breach the benchmark credit score for the existing rating level, the rating is revised to reflect the change in the portfolio's credit quality.

In case of sharp breaches of the benchmark credit score (for instance due to a multi-notch downgrade in the underlying investment) and/or if ICRA believes that the breach may not get rectified within a month of the ongoing review, the rating is generally corrected immediately without giving a month's time for rebalancing the portfolio. If the AMC corrects its portfolio, post the rating downgrade of the scheme, or the credit score improves in any manner subsequent to the downgrade, making the scheme eligible for an upgrade, ICRA may consider a rating upgrade only if the credit score is maintained consistently for a period of at least three months.

Liquidity position: Not applicable

Rating sensitivities

Positive factors – Not applicable

Negative factors

For Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund, ABSL CRISIL IBX Gilt April 2028 Index Fund, Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund, Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund, Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund, Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund, ABSL CRISIL IBX SDL June 2032 Index Fund, Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund – Not applicable as the schemes invest only in Central/State Government securities as mentioned in the SID

For Aditya Birla Sun Life Overnight Fund – A deterioration in the credit quality of the underlying investment, leading to a breach in the threshold for the rating level, could lead to a rating downgrade.

For other schemes – A deterioration in the credit quality of the underlying investment or a decline in the size of the assets under management (AUM), which may result in an increase in the share of lower rated investments, leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Mutual Funds ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Aditya Birla Sun Life AMC Limited is the AMC for the mutual fund schemes of Aditya Birla Sun Life Mutual Fund (ABSL MF). The quarterly average AUM of the schemes during the quarter ended June 30, 2024 (excluding Fund of Fund schemes) was Rs. 3,52,542 crore.

Aditya Birla Sun Life Liquid Fund

Launched in June 1997, Aditya Birla Sun Life Liquid Fund was the first open-ended liquid mutual fund scheme in India with a stated objective of providing reasonable returns with a high level of safety and liquidity through judicious investments in high-quality debt and money market instruments. The fund's AUM stood at Rs. 42,805 crore as on June 30, 2024.

Aditya Birla Sun Life Floating Rate Fund

Launched in June 2003, Aditya Birla Sun Life Floating Rate Fund is an open-ended income fund. Its objective is to provide regular income by investing in different types of floating rate debt/money market instruments. It may invest a portion of its money in fixed rate debt securities as well as money market instruments. The fund's AUM stood at Rs. 12,400 crore as on June 30, 2024.

Aditya Birla Sun Life Money Manager Fund

Launched in June 2003, Aditya Birla Sun Life Money Manager Fund is an open-ended income fund. The fund's objective is to provide a regular stream of income, while minimising the risks arising from interest rate fluctuations or movements, by maintaining a low maturity profile through investments in money market instruments. The fund's AUM stood at Rs. 24,510 crore as on June 30, 2024.

Aditya Birla Sun Life Short Term Fund

Launched in May 2003, Aditya Birla Sun Life Short Term Fund is an open-ended debt scheme. The scheme's key objective is to generate income and capital appreciation by investing the entire corpus in a diversified portfolio of debt and money market securities. The fund's AUM stood at Rs. 7,902 crore as on June 30, 2024.

Aditya Birla Sun Life Savings Fund

Launched in November 2001, Aditya Birla Sun Life Savings Fund is an open-ended ultra-short-term income scheme with the objective of providing the convenience of a savings account along with the opportunity to earn higher post-tax returns. The fund aims to invest entirely in debt and money market instruments. Its AUM stood at Rs. 13,145 crore as on June 30, 2024.

Aditya Birla Sun Life Low Duration Fund

Launched in May 1998, Aditya Birla Sun Life Low Duration Fund is an open-ended income scheme. The scheme's key objective is to generate regular income by investing primarily in investment grade fixed income securities and money market

instruments, with short-to-medium-term maturities, and investment grade ratings. The fund's AUM stood at Rs. 10,807 crore as on June 30, 2024.

Aditya Birla Sun Life Corporate Bond Fund

Launched in 1997, Aditya Birla Sun Life Corporate Bond Fund is an open-ended debt scheme predominantly investing in corporate bonds rated AA+ and above. The investment objective of the scheme is to generate optimal returns with high liquidity through the active management of the portfolio by investing in high quality debt and money market instruments. The fund's AUM stood at Rs. 20,006 crore as on June 30, 2024.

Aditya Birla Sun Life Income Fund

The fund predominantly focuses on long-term growth, investing in low-risk debt securities such as G-Secs. It explores short-term opportunities for its investors without taking undue risk. By investing in fixed income investments of different tenures, the fund pursues investment opportunities and provides better returns. Its AUM stood at Rs. 1,911 crore as on June 30, 2024.

Aditya Birla Sun Life Banking & PSU Debt Fund

Aditya Birla Sun Life Banking & PSU Debt Fund is an open-ended debt scheme predominantly investing in debt and money market securities that are issued by banks, public sector undertakings (PSUs) and public financial institutions in India. The fund's AUM stood at Rs. 9,397 crore as on June 30, 2024.

Aditya Birla Sun Life Overnight Fund

Launched in October 2018, Aditya Birla Sun Life Overnight Fund is an open-ended fund with zero exit load, allowing investors to purchase/redeem units on all business days at no extra cost. The scheme primarily invests in securities that mature overnight. Overnight funds, as a separate sub-category of debt schemes, were introduced by SEBI as a part of its mutual fund scheme categorisation and rationalisation circular in October 2017. Given the short maturity of the scheme's investments, overnight funds provide reasonable returns and high liquidity while featuring a low level of risk. The fund's AUM stood at Rs. 7,918 crore as on June 30, 2024.

Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund

Launched in September 2021, Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund is an open-ended scheme with the investment objective of tracking the NIFTY SDL Plus PSU Bond Sep 2026 Index by investing in PSU bonds and state development loans (SDLs) maturing in or before September 2026. The scheme invests in AAA-rated PSU bonds and SDLs maturing within its maturity date (i.e. October 31, 2026). The fund's AUM stood at Rs. 10,622 crore as on June 30, 2024.

Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund

Launched in January 2022, Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund is an open-ended target maturity fund tracking the NIFTY SDL Apr 2027 Index with the investment objective of generating returns corresponding to the total returns of the securities, as represented by the underlying index, before expenses. The targeted maturity of the scheme is April 30, 2027. The fund's AUM stood at Rs. 4,267 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund

Launched in March 2022, Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund is an open-ended target maturity fund, tracking the CRISIL IBX 60:40 SDL + AAA PSU Index - April 2027, with the investment objective of generating returns corresponding to the total returns on the securities, as represented by the underlying index, before expenses. In line with the maturity profile of the underlying index, the scheme is expected to mature on April 30, 2027. The fund's AUM stood at Rs. 1,585 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund

Launched in March 2022, Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund is an open-ended target maturity fund, tracking the CRISIL IBX 60:40 SDL + AAA PSU Index - April 2025, with the investment objective of generating returns corresponding to the total returns on the securities, as represented by the underlying index, before expenses. In line

with the maturity profile of the underlying index, the scheme is expected to mature on April 30, 2025. The fund's AUM stood at Rs. 247 crore as on June 30, 2024.

Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund

Aditya Birla Sun Life NIFTY SDL Sep 2025 Index Fund is an open-ended scheme with the investment objective of tracking the Nifty SDL Sep 2025 Index by investing in SDLs maturing during the six-month period ending October 31, 2025. In line with the maturity profile of the underlying index, the scheme is expected to mature on October 31, 2025. The fund's AUM stood at Rs. 81 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund

Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund is an open-ended scheme with the investment objective of tracking the CRISIL IBX Gilt – April 2026 Index by investing in G-Secs maturing during the six-month period ending April 30, 2026. In line with the maturity profile of the underlying index, the scheme is expected to mature on April 30, 2026. The fund's AUM stood at Rs. 336 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund is an open-ended scheme with the investment objective of tracking the CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index by investing in SDLs and G-Secs maturing during the six-month period ending April 30, 2028. In line with the maturity profile of the underlying index, the scheme is expected to mature on April 30, 2028. The fund's AUM stood at Rs. 384 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund

Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund is an open-ended scheme with the investment objective of tracking the CRISIL IBX Gilt – April 2029 Index by investing in G-Secs maturing during the 12-month period ending April 20, 2029. In line with the maturity profile of the underlying index, the scheme is expected to mature on April 20, 2029. The fund's AUM stood at Rs. 691 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund

Launched in December 2022, Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund is an open-ended target maturity index fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026. The investment objective of the scheme is to generate returns corresponding to the total returns of the securities, as represented by the underlying index, before expenses. In line with the maturity profile of the underlying index, the scheme is expected to mature on April 30, 2026. The fund's AUM stood at Rs. 51 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX Gilt April 2028 Index Fund

Launched in March 2023, Aditya Birla Sun Life CRISIL IBX Gilt April 2028 Index Fund is an open-ended target maturity index fund tracking the CRISIL IBX Gilt Apr 2028 Index. The investment objective of the scheme is to generate returns corresponding to the total returns of the securities, as represented by the underlying index, before expenses. In line with the maturity profile of the underlying index, the scheme is expected to mature on April 5, 2028. The fund's AUM stood at Rs. 28 crore as on June 30, 2024.

Aditya Birla Sun Life CRISIL IBX SDL June 2032 Index Fund

Launched in February 2023, Aditya Birla Sun Life CRISIL IBX SDL June 2032 Index Fund is an open-ended target maturity index fund tracking the CRISIL IBX SDL Index – June 2032. The investment objective of the scheme is to generate returns corresponding to the total returns of the securities, as represented by the underlying index, before expenses. In line with the maturity profile of the underlying index, the scheme is expected to mature on June 30, 2032. The fund's AUM stood at Rs. 141 crore as on June 30, 2024.

Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund

Launched in February 2023, Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund is an open-ended target maturity index fund tracking the CRISIL IBX AAA Index – March 2024. The investment objective of the scheme was to generate returns corresponding to the total returns of the securities, as represented by the underlying index, before expenses. In line with the maturity profile of the underlying index, the scheme matured on March 31, 2024.

Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund

Launched in March 2023, Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund is an open-ended target maturity index fund tracking the Nifty SDL Sep 2027 Index. The investment objective of the scheme is to generate returns corresponding to the total returns of the securities, as represented by the underlying index, before expenses. In line with the maturity profile of the underlying index, the scheme is expected to mature on September 30, 2027. The fund's AUM stood at Rs. 39 crore as on June 30, 2024.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years											
	Type	Amount Rated (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024				Date & Rating in FY2023						Date & Rating in FY2022	
			Aug 02, 2024	Feb 19, 2024	Sep 15, 2023	Aug 3, 2023	May 25, 2023	Feb 17, 2023	Jan 17, 2023	Dec 6, 2022	Oct 19, 2022	Sep 27, 2022	Jun 28, 2022	Mar 9, 2022 Feb 28, 2022	Apr 19, 2021
ABSL CRISIL IBX Gilt April 2028 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-	-	-	-	-	-
ABSL CRISIL IBX SDL June 2032 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-	-	-	-	-	-
Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund	ST	-	[ICRA]A1+ mfs; withdrawn	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	-	-	-	-	-	-	-	-
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-	-	-	-	-	-
Aditya Birla Sun Life CRISIL IBX 6040 SDL + AAA PSU Apr 2026 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	Provisional [ICRA]AAA mfs	Provisional [ICRA]AAA mfs	-	-	-	-	-	-
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-	-
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-
Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-	-	-
Aditya Birla Sun Life Capital Protection Oriented Fund – Series I	LT	-	-	-	Provisional [ICRA]AAA(SO) ; withdrawn	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
Aditya Birla Sun Life Capital Protection Oriented Fund – Series II	LT	-	-	-	[Provisional [ICRA]AAA(SO) ; withdrawn	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	-	-
Aditya Birla Sun Life CRISIL AAA Jun 2023 Index Fund	LT	-	-	-	-	[ICRA]AAA mfs; withdrawn	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	Provisional [ICRA]AAA mfs	-
Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-

Instrument	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years											
	Type	Amount Rated (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024				Date & Rating in FY2023						Date & Rating in FY2022	
			Aug 02, 2024	Feb 19, 2024	Sep 15, 2023	Aug 3, 2023	May 25, 2023	Feb 17, 2023	Jan 17, 2023	Dec 6, 2022	Oct 19, 2022	Sep 27, 2022	Jun 28, 2022	Mar 9, 2022 Feb 28, 2022	Apr 19, 2021
Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	-
Aditya Birla Sun Life Short Term Fund^	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AA mfs	[ICRA]AA mfs	[ICRA]AA mfs	[ICRA]AA mfs	[ICRA]AA mfs	[ICRA]AA mfs	[ICRA]AA mfs
Aditya Birla Sun Life Money Manager Fund	ST	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]AAA mfs withdrawn; [ICRA]A1+ mfs assigned simultaneously	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
Aditya Birla Sun Life Savings Fund	ST	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]AAA mfs withdrawn; [ICRA]A1+ mfs assigned simultaneously	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
Aditya Birla Sun Life Low Duration Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
Aditya Birla Sun Life Floating Rate Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
Aditya Birla Sun Life Liquid Fund	ST	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs
Aditya Birla Sun Life Overnight Fund	ST	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs
Aditya Birla Sun Life Banking & PSU Debt Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
Aditya Birla Sun Life Corporate Bond Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
Aditya Birla Sun Life Income Fund	LT	-	[ICRA]AAA mfs	[ICRA]AA Amfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs

LT – Long term; ST – Short term

^ Erstwhile Aditya Birla Sun Life Short Term Opportunities Fund

Complexity level of the rated instruments: Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details: Not applicable

Annexure II: List of entities considered for consolidated analysis: Not applicable

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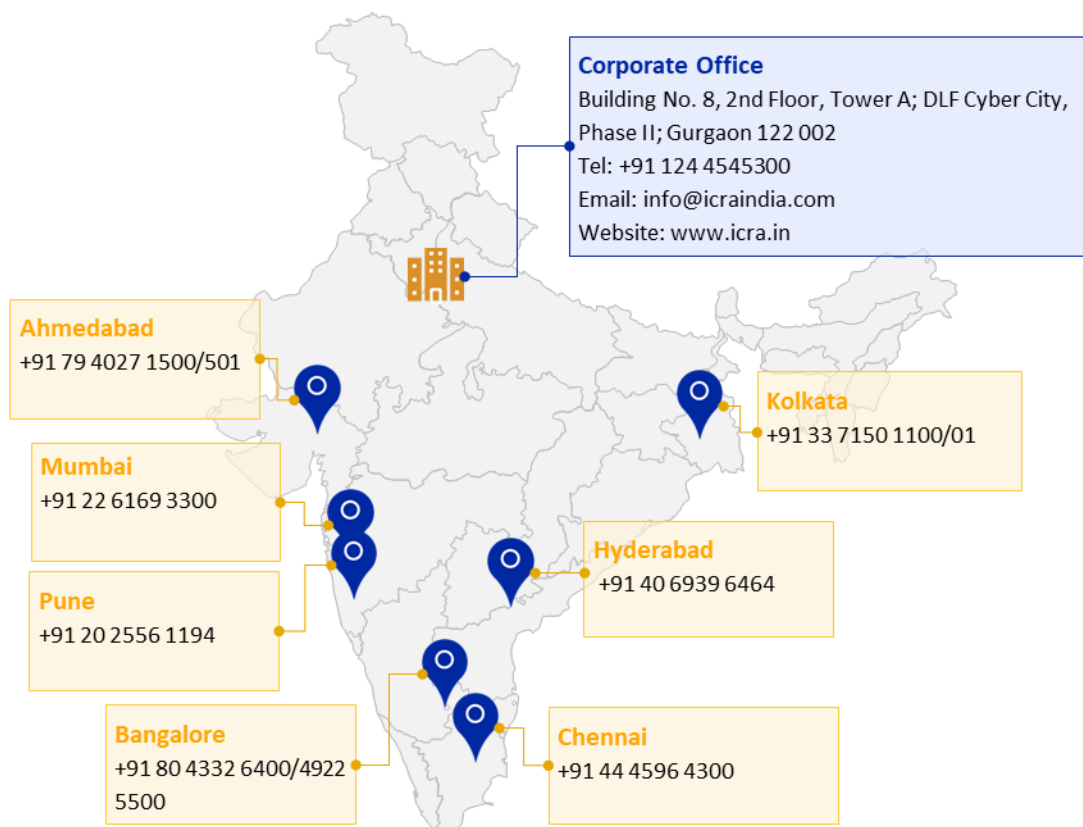


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