

September 27, 2022^(Revised)

Aditya Birla Sun Life AMC Limited: [ICRA]AAAmfs rating assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund	-	-	[ICRA]AAAmfs; assigned
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund	-	-	[ICRA]AAAmfs; assigned
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	-	-	[ICRA]AAAmfs; assigned
Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund	-	-	[ICRA]AAAmfs; assigned
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	-	-	[ICRA]AAAmfs; assigned
Aditya Birla Sun Life CRISIL AAA Jun 2023 Index Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Capital Protection Oriented Fund – Series I	-	-	Provisional [ICRA]AAA(SO); outstanding
Aditya Birla Sun Life Capital Protection Oriented Fund – Series II	-	-	Provisional [ICRA]AAA(SO); outstanding
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]AAAmfs; outstanding
Aditya Birla Sun Life Overnight Fund	-	-	[ICRA]A1+mfs; outstanding
Aditya Birla Sun Life Savings Fund	-	-	[ICRA]AAAmfs; outstanding
Aditya Birla Sun Life Short Term Fund	-	-	[ICRA]AAmfs; 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
Total	-	-	

*Instrument details are provided in Annexure I

Rationale and key rating drivers

ICRA has assigned a rating of [ICRA]AAAmfs to Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund and Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund following ICRA's monitoring of the credit risk profile of the month-end portfolio position of the schemes for the three months' ending August 30, 2022. The credit risk scores for these schemes were comfortably within the benchmark limits for the assigned rating levels.

Further, ICRA has assigned a rating of [ICRA]AAAmfs to Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund , Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund and Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund basis the indicative portfolio composition with investments in state development loans (SDLs) / government securities (G-Secs), as stated in the Scheme Information Document (SID) filed with the Securities and Exchange Board of India (SEBI). The credit risk scores for these schemes basis the indicative portfolio were comfortably within the benchmark limits for their current rating levels.

Mutual fund ratings incorporate ICRA's assessment of the creditworthiness of a debt mutual fund 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 that have been made by the mutual fund schemes. The ratings do not indicate the asset management company's (AMC) and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. The ratings do not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the mutual fund scheme, and the ability to redeem the investments at the reported net asset value (NAV) or the volatility in its past returns as all these are influenced by market risks.

ICRA's assessment of debt mutual fund scheme is guided by the credit ratings of the individual investments, the relative share of the investments in the overall assets under management (AUM) of the scheme and the maturity schedule of such investments. The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt mutual fund 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 then measured against the appropriate benchmark credit score in the credit matrix.

Once a mutual fund scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. If the portfolio credit score meets the benchmark of the existing rating, the rating is retained. If the portfolio credit score breaches the benchmark credit matrix score for the current 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 the current 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.

Capital protection oriented mutual fund schemes invest a part of the scheme's AUM in debt instruments and money market instruments with the highest investment grade rating as per Securities and Exchange Board of India (SEBI) guidelines (which would imply a rating equivalent to AAA). The debt portion is generally sized such that after factoring in the yields on such instruments, the interim cash flows and the maturity value of the debt investment are adequate to repay the principal to the investors while also covering the operating expenses for managing the scheme. Further, the maturity of the underlying debt instruments is aligned before the maturity of the scheme to minimise/avoid any market risks on maturity/redemption. In case of embedded put options in the debt instruments, the put option date is assumed as the maturity date for such instruments. The balance portion of the scheme's AUM may be invested in debt or other instruments such as equity and equity-related instruments to achieve capital appreciation.

Liquidity position: Not applicable

Rating sensitivities

Positive factors – ICRA could upgrade the rating of the scheme if the credit quality of the underlying investment improves or the size of the AUM increases significantly, which may result in a decrease in the share of lower rated investments, thereby enhancing the credit quality of the portfolio.

Negative factors

For Capital Protection Oriented Fund – Series I and II – ICRA could downgrade the rating of the capital protection oriented schemes if the maturity value of the debt holdings of the scheme and the current assets is lower than the amount mobilised from the investors or the underlying investments comprise debt instruments rated below the highest rating level on a sustained basis.

For Overnight Fund – ICRA could downgrade the rating of the scheme if the credit quality of the underlying investment deteriorates, leading to a breach in the threshold for the rating level.

For other schemes – ICRA could downgrade the ratings of the schemes if the credit quality of the underlying investment deteriorates or the size of the AUM declines, 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	Methodology for Rating Mutual Fund Schemes Methodology for Capital Protection-Oriented Funds
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 of ABSL MF during the quarter ended March 31, 2022 (excluding Fund of Fund schemes) was Rs. 2,95,804.91 crore.

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 of the securities as represented by the underlying index before expenses. In line with the maturity profile of the underlying index, the maturity of the scheme is expected on April 30, 2027. The fund's AUM stood at Rs. 869 crore as on August 31, 2022.

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 of the securities as represented by the underlying index before expenses. In line with the maturity profile of the underlying index, the maturity of the scheme is expected on April 30, 2025. The fund's AUM stood at Rs. 133 crore as on August 31, 2022.

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 state development loans (SDLs) maturing during the six-month period ending September 30, 2025. In line with the maturity profile of the underlying index, the maturity of the scheme is expected on September 30, 2025. The scheme is yet to be launched.

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 government securities (G-Secs) maturing during the six-month period ending April 30, 2026. In line with the maturity profile of the underlying index, the maturity of the scheme is expected on April 30, 2026. The scheme is yet to be launched.

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 maturity of the scheme is expected on April 30, 2028. The scheme is yet to be launched.

Aditya Birla Sun Life Capital Protection Oriented Fund – Series I and II

Aditya Birla Sun Life Capital Protection Oriented Fund – Series I and II are close-ended schemes with a duration of 18 to 60 months. The investment objective is to seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and capital appreciation by investing in equity and equity-related instruments. The actual tenure of the schemes would be decided at the time of launch.

Aditya Birla Sun Life CRISIL AAA Jun 2023 Index Fund

Launched in February 2022, Aditya Birla Sun Life CRISIL AAA Jun 2023 Index Fund is an open-ended target maturity fund tracking the CRISIL IBX AAA Index – June 2023 with the investment objective of generating 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 maturity of the scheme is expected on June 30, 2023. The fund's AUM stood at Rs. 1,194 crore as on August 31, 2022.

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 public sector undertaking (PSU) bonds and state development loans (SDLs) maturing in or before September 2026. The scheme would invest in AAA-rated PSU bonds and SDLs maturing within the maturity date of the scheme (i.e. September 30, 2026). The fund's AUM stood at Rs. 6,880 crore as on August 31, 2022.

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 would be April 30, 2027. The fund's AUM stood at Rs. 3,689 crore as on August 31, 2022.

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. Due to the short maturity of the scheme's investments, overnight funds provide reasonable returns and high liquidity while simultaneously featuring a low level of risk. The fund's AUM stood at Rs. 11,825 crore as on August 31, 2022.

Aditya Birla Sun Life Floating Rate Fund

Launched in June 2003, Aditya Birla Sun Life Floating Rate is an open-ended income fund. The fund's 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. 12,404 crore as on August 31, 2022.

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 of its investments by investing in money market instruments. The fund's AUM stood at Rs. 14,500 crore as on August 31, 2022.

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. 14,508 crore as on August 31, 2022.

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. 12,456 crore as on August 31, 2022.

Aditya Birla Sun Life Short Term Fund (erstwhile Aditya Birla Sun Life Short Term Opportunities 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. 5,762 crore as on August 31, 2022.

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. 42,493 crore as on August 31, 2022.

Aditya Birla Sun Life Income Fund

The fund predominantly focuses on long-term growth, investing in low-risk debt securities such as government securities. It exploits 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. 1,555 crore as on August 31, 2022.

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 AA+ and above rated corporate bonds. 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. 13,768 crore as on August 31, 2022.

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, PSUs and public financial institutions in India. The fund's AUM stood at Rs. 9,611 crore as on August 31, 2022.

Key financial indicators (audited): Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020	
				Sep 27 2022	Jun 28, 2022	Mar 09, 2022 Feb 28, 2022	Apr 19, 2021	Dec 30, 2020 Apr 17, 2020	May 27, 2019 Jul 01, 2019	Apr 11, 2019
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund	LT	-	-	[ICRA]AAAmfs	-	-	-	-	-	-
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund	LT	-	-	[ICRA]AAAmfs	-	-	-	-	-	-
Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund	LT	-	-	[ICRA]AAAmfs	-	-	-	-	-	-
Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund	LT	-	-	[ICRA]AAAmfs	-	-	-	-	-	-
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	LT	-	-	[ICRA]AAAmfs	-	-	-	-	-	-
Aditya Birla Sun Life Capital Protection Oriented Fund – Series I	LT	-	-	Provisional [ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-	-	-	-
Aditya Birla Sun Life Capital Protection Oriented Fund – Series II	LT	-	-	[Provisional [ICRA]AAA(SO)	[Provisional [ICRA]AAA(SO)	-	-	-	-	-
Aditya Birla Sun Life CRISIL AAA Jun 2023 Index Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	Provisional [ICRA]AAAmfs	-	-	-	-
Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-
Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-
Aditya Birla Sun Life Short Term Fund^	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AA-mfs	[ICRA]AA-mfs@	[ICRA]AAmfs@
Aditya Birla Sun Life Money Manager Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
Aditya Birla Sun Life Savings Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
Aditya Birla Sun Life Low Duration Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
Aditya Birla Sun Life Floating Rate Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
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
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
Aditya Birla Sun Life Banking & PSU Debt Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-
Aditya Birla Sun Life Corporate Bond Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-
Aditya Birla Sun Life Income Fund	LT	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	-

LT – Long term; ST – Short term

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

Corrigendum

Rationale dated September 27, 2022 has been revised with the following changes:

- In 'Analytical approach' section on page 3 –rating methodology for capital protection-oriented funds added.

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Neha Parikh

+91 22 6114 3426

neha.parikh@icraindia.com

Komal M Mody

+91 22 6114 3424

komal.mody@icraindia.com

Harsh Mange

+91 22 6114 3000

harsh.mange@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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