

February 13, 2025

Aditya Birla Sun Life AMC Limited: Ratings reaffirmed

Summary of rating action

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

*Instrument details are provided in Annexure I

Rationale and key rating drivers

ICRA has reaffirmed the ratings for the various debt mutual fund (MF) schemes of Aditya Birla Sun Life AMC Limited (the asset management company; AMC), following its monitoring of the credit risk profile of the month-end portfolio position of these schemes. The credit risk scores for these schemes were comfortably within the benchmark limits for their current rating levels.

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 these 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 an 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 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, could lead to a rating downgrade.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|------------------------------|
| Applicable rating methodologies | Mutual 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 during the quarter ended December 31, 2024 (excluding Fund of Fund schemes) was Rs. 3,83,911 crore¹ compared to Rs. 3,11,509 crore during the quarter ended December 31, 2023.

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. 39,883 crore as on December 31, 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. 13,287 crore as on December 31, 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. Its 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. 22,772 crore as on December 31, 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. Its 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. 8,599 crore as on December 31, 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. 16,349 crore as on December 31, 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. Its 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. 11,711 crore as on December 31, 2024.

¹ Source: <https://www.amfiindia.com/research-information/aum-data/average-aum>

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. Its investment objective 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. 24,979 crore as on December 31, 2024.

Aditya Birla Sun Life Income Fund

The fund predominantly focuses on long-term growth, investing in low-risk debt securities such as Government securities (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. 2,185 crore as on December 31, 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. 9,483 crore as on December 31, 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 MF 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 featuring a low level of risk. The fund's AUM stood at Rs. 8,153 crore as on December 31, 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 would invest in AAA-rated PSU bonds and SDLs maturing within the maturity date of the scheme (i.e. October 31, 2026). The fund's AUM stood at Rs. 9,654 crore as on December 31, 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. 4,168 crore as on December 31, 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. 1,685 crore as on December 31, 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. 168 crore as on December 31, 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 on 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. 67 crore as on December 31, 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 on 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. 294 crore as on December 31, 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 on 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. 398 crore as on December 31, 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 on 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. 695 crore as on December 31, 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. 53 crore as on December 31, 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. 29 crore as on December 31, 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. 160 crore as on December 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. 41 crore as on December 31, 2024.

Aditya Birla Sun Life Crisil Broad Based Gilt ETF

Launched in July 2024, Aditya Birla Sun Life Crisil Broad Based Gilt ETF is an open-ended debt exchange traded fund (ETF) tracking the Crisil Broad Based Gilt Index (underlying index) with the investment objective of generating returns corresponding to the total returns of the securities as represented by the underlying index, which includes all G-Secs of the previous month with amount outstanding of at least Rs. 3,000 crore. The fund's AUM stood at Rs. 44 crore as on December 31, 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 (FY2025) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|------------------|--------------------------|--------------|-----------|---------------|---|---------------|-----------|---------------------------|--------|--------|
| | Type | Amount rated (Rs. crore) | Feb 13, 2025 | FY2025 | | FY2024 | | FY2023 | | FY2022 | |
| | | | | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| Aditya Birla Sun Life Crisil Broad Based Gilt ETF | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | - | - | - | - | - | - |
| ABSL CRISIL IBX Gilt April 2028 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | - | - | - | - |
| ABSL CRISIL IBX SDL June 2032 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | - | - | - | - |
| Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | | | | |
| Aditya Birla Sun Life CRISIL IBX 6040 SDL | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jan-17-23 | Provisional [ICRA]AAA mfs | - | - |

| Instrument | Current (FY2025) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|------------------|--------------------------|--------------|-----------|---------------|---|---------------|-----------|---------------------------|--------|--------|
| | Type | Amount rated (Rs. crore) | Feb 13, 2025 | FY2025 | | FY2024 | | FY2023 | | FY2022 | |
| | | | | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| + AAA PSU Apr 2026 Index Fund | | | | | | | | | | | |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Feb-17-23 | Provisional [ICRA]AAA mfs | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | - | - | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | - | - | - | - |
| Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2027 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | | | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2025 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | | | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life Nifty SDL Sep 2025 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | | | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | - | - |

| Instrument | Current (FY2025) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|------------------|--------------------------|---------------|-----------|---------------|---|---------------|-----------|---------------|-----------|---------------|
| | Type | Amount rated (Rs. crore) | Feb 13, 2025 | FY2025 | | FY2024 | | FY2023 | | FY2022 | |
| | | | | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | | | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund | LT | - | [ICRA]AAA mfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life NIFTY SDL Plus PSU Bond Sep 2026 60:40 Index Fund | LT | - | [ICRA]AAA mfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAA mfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAA mfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life NIFTY SDL Apr 2027 Index Fund | LT | - | [ICRA]AAA mfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAA mfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAA mfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life Short Term Fund | LT | - | [ICRA]AAA mfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Apr-19-21 | [ICRA]AAA mfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAA mfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAA mfs |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |

| Instrument | Current (FY2025) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|------------------|--------------------------|--------------|-----------|---------------|---|---------------|-----------|---------------|-----------|--------------|
| | Type | Amount rated (Rs. crore) | Feb 13, 2025 | FY2025 | | FY2024 | | FY2023 | | FY2022 | |
| | | | | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| Aditya Birla Sun Life Money Manager Fund | ST | - | [ICRA]A1+mfs | Aug-02-24 | [ICRA]A1+mfs | May-25-23 | [ICRA]A1+mfs | Jun-28-22 | [ICRA]A1+mfs | Apr-19-21 | [ICRA]A1+mfs |
| | | | - | - | - | Aug-03-23 | [ICRA]A1+mfs | Sep-27-22 | [ICRA]A1+mfs | Feb-28-22 | [ICRA]A1+mfs |
| | | | - | - | - | Sep-15-23 | [ICRA]A1+mfs | Oct-19-22 | [ICRA]A1+mfs | Mar-09-22 | [ICRA]A1+mfs |
| | | | - | - | - | Feb-19-24 | [ICRA]A1+mfs | Dec-06-22 | [ICRA]A1+mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]A1+mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]A1+mfs | - | - |
| Aditya Birla Sun Life Savings Fund | ST | - | [ICRA]A1+mfs | Aug-02-24 | [ICRA]A1+mfs | May-25-23 | [ICRA]A1+mfs | Jun-28-22 | [ICRA]A1+mfs | Apr-19-21 | [ICRA]A1+mfs |
| | | | - | - | - | Aug-03-23 | [ICRA]A1+mfs | Sep-27-22 | [ICRA]A1+mfs | Feb-28-22 | [ICRA]A1+mfs |
| | | | - | - | - | Sep-15-23 | [ICRA]A1+mfs | Oct-19-22 | [ICRA]A1+mfs | Mar-09-22 | [ICRA]A1+mfs |
| | | | - | - | - | Feb-19-24 | [ICRA]A1+mfs | Dec-06-22 | [ICRA]A1+mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]A1+mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]A1+mfs | - | - |
| Aditya Birla Sun Life Low Duration Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Apr-19-21 | [ICRA]AAAmfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAAmfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAAmfs |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life Floating Rate Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Apr-19-21 | [ICRA]AAAmfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAAmfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAAmfs |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life Liquid Fund | ST | - | [ICRA]A1+mfs | Aug-02-24 | [ICRA]A1+mfs | May-25-23 | [ICRA]A1+mfs | Jun-28-22 | [ICRA]A1+mfs | Apr-19-21 | [ICRA]A1+mfs |
| | | | - | - | - | Aug-03-23 | [ICRA]A1+mfs | Sep-27-22 | [ICRA]A1+mfs | Feb-28-22 | [ICRA]A1+mfs |
| | | | - | - | - | Sep-15-23 | [ICRA]A1+mfs | Oct-19-22 | [ICRA]A1+mfs | Mar-09-22 | [ICRA]A1+mfs |
| | | | - | - | - | Feb-19-24 | [ICRA]A1+mfs | Dec-06-22 | [ICRA]A1+mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]A1+mfs | - | - |

| Instrument | Current (FY2025) | | | | | Chronology of rating history for the past 3 years | | | | | |
|--|------------------|--------------------------|--------------|-----------|---------------|---|---------------|-----------|---------------|-----------|--------------|
| | Type | Amount rated (Rs. crore) | Feb 13, 2025 | FY2025 | | FY2024 | | FY2023 | | FY2022 | |
| | | | | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]A1+mfs | - | - |
| Aditya Birla Sun Life Overnight Fund | ST | - | [ICRA]A1+mfs | Aug-02-24 | [ICRA]A1+mfs | May-25-23 | [ICRA]A1+mfs | Jun-28-22 | [ICRA]A1+mfs | Apr-19-21 | [ICRA]A1+mfs |
| | | | - | - | - | Aug-03-23 | [ICRA]A1+mfs | Sep-27-22 | [ICRA]A1+mfs | Feb-28-22 | [ICRA]A1+mfs |
| | | | - | - | - | Sep-15-23 | [ICRA]A1+mfs | Oct-19-22 | [ICRA]A1+mfs | Mar-09-22 | [ICRA]A1+mfs |
| | | | - | - | - | Feb-19-24 | [ICRA]A1+mfs | Dec-06-22 | [ICRA]A1+mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]A1+mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]A1+mfs | - | - |
| Aditya Birla Sun Life Banking & PSU Debt Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Apr-19-21 | [ICRA]AAAmfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAAmfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAAmfs |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life Corporate Bond Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Apr-19-21 | [ICRA]AAAmfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAAmfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAAmfs |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |
| Aditya Birla Sun Life Income Fund | LT | - | [ICRA]AAAmfs | Aug-02-24 | [ICRA]AAA mfs | May-25-23 | [ICRA]AAA mfs | Jun-28-22 | [ICRA]AAA mfs | Apr-19-21 | [ICRA]AAAmfs |
| | | | - | - | - | Aug-03-23 | [ICRA]AAA mfs | Sep-27-22 | [ICRA]AAA mfs | Feb-28-22 | [ICRA]AAAmfs |
| | | | - | - | - | Sep-15-23 | [ICRA]AAA mfs | Oct-19-22 | [ICRA]AAA mfs | Mar-09-22 | [ICRA]AAAmfs |
| | | | - | - | - | Feb-19-24 | [ICRA]AAA mfs | Dec-06-22 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Jan-17-23 | [ICRA]AAA mfs | - | - |
| | | | - | - | - | - | - | Feb-17-23 | [ICRA]AAA mfs | - | - |

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

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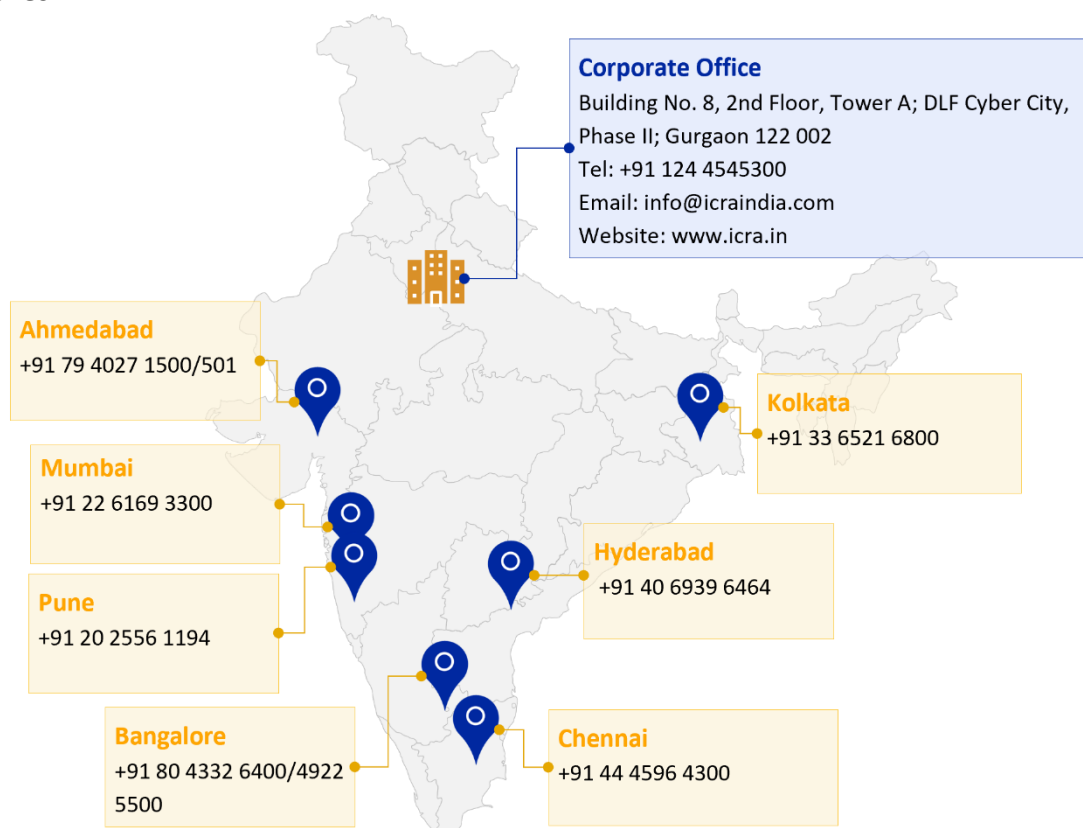
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