

October 14, 2025

Aditya Birla Sun Life AMC Limited: Rating reaffirmed and withdrawn for Aditya Birla Sun Life Low Duration Fund

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Aditya Birla Sun Life Low Duration Fund	-	-	[ICRA]AAAmfs; reaffirmed and withdrawn
Total	-	-	

*Instrument details are provided in Annexure I

Rationale and key rating drivers

ICRA has reaffirmed and withdrawn the [ICRA]AAAmfs rating assigned to Aditya Birla Sun Life Low Duration Fund of Aditya Birla Sun Life AMC Limited (the asset management company; AMC). The rating reaffirmation is based on the monitoring of the credit risk profile of the month-end (August 2025) portfolio position of the said scheme where the credit risk score for the scheme was within the benchmark limit for the current rating level. The rating was put on notice for withdrawal in August 2025 based on the withdrawal request received from the AMC and post the completion of withdrawal notice period, the rating is being withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.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 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 before the end of the next month, and provides 30 working days from the date of such communication 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/Negative factors – Not applicable

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 MF schemes of Aditya Birla Sun Life Mutual Fund (ABSL MF). The quarterly average assets under management (AUM) of the schemes during the quarter ended June 30, 2025 (excluding domestic Fund of Fund schemes) was Rs. 4,03,725 crore¹ compared to Rs. 3,52,542 crore for the quarter ended 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. 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. 14,189 crore as on August 31, 2025.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 14, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Aditya Birla Sun Life Low Duration Fund	Long term	-	[ICRA] AAAMfs; reaffirmed and withdrawn	Aug 29, 2025	[ICRA] AAAMfs; put on notice for withdrawal	Aug 2, 2024	[ICRA] AAAMfs	May 25, 2023	[ICRA] AAAMfs	Jun 28, 2022	[ICRA] AAAMfs
						Feb 13, 2025	[ICRA] AAAMfs	Aug 3, 2023	[ICRA] AAAMfs	Sep 27, 2022	[ICRA] AAAMfs
								Sep 15, 2023	[ICRA] AAAMfs	Oct 19, 2022	[ICRA] AAAMfs
								Feb 19, 2024	[ICRA] AAAMfs	Dec 06, 2022	[ICRA] AAAMfs
								-	-	Jan 17, 2023	[ICRA] AAAMfs
								-	-	Feb 17, 2023	[ICRA] AAAMfs

Complexity level of the rated instruments

Instrument	Complexity indicator
Mutual fund	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

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Aditya Birla Sun Life Low Duration Fund	NA	NA	NA	NA	[ICRA]AAAmfs; reaffirmed and withdrawn

Annexure II: List of entities considered for consolidated analysis

Not applicable

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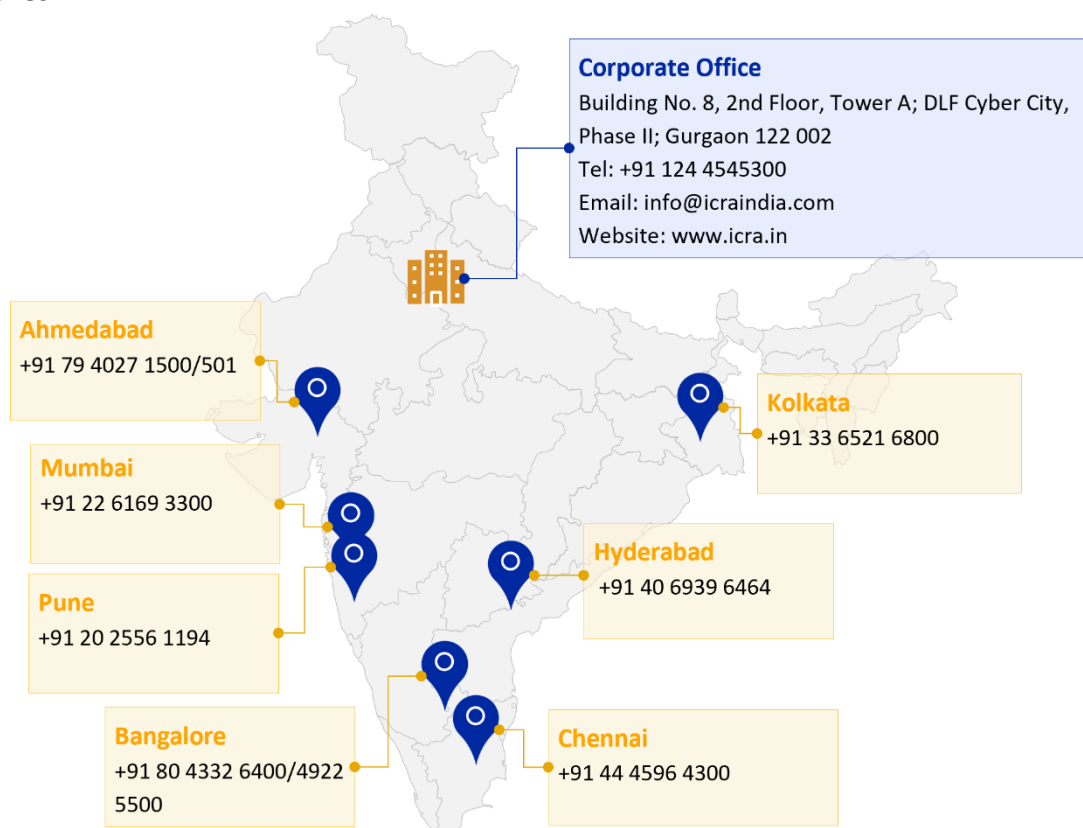
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