November 03, 2025

# Jio BlackRock Asset Management Private Limited: Provisional [ICRA]A1+mfs rating confirmed as final for JioBlackRock Money Market Fund and JioBlackRock Liquid Fund; rating reaffirmed for JioBlackRock Overnight Fund

## Summary of rating action

| Instrument* | Current rated amount (Rs. crore) | Rating action |
|---|---|---|
| **JioBlackRock Money Market Fund** | - | [ICRA]A1+mfs; provisional rating confirmed as final |
| **JioBlackRock Liquid Fund** | - | [ICRA]A1+mfs; provisional rating confirmed as final |
| **JioBlackRock Overnight Fund** | - | [ICRA]A1+mfs; reaffirmed |
| **Total** | - | |

**Instrument details are provided in Annexure I*

## Rationale and key rating drivers

ICRA has confirmed the provisional [ICRA]A1+mfs rating for JioBlackRock Money Market Fund and JioBlackRock Liquid Fund of Jio BlackRock Asset Management Private Limited (the asset management company; the AMC) as final, after analysing the credit scores of the schemes for the last three months, which have been comfortable at the assigned rating level. ICRA has also reaffirmed the rating of [ICRA]A1+mfs for JioBlackRock Overnight Fund following ICRA's monitoring of the credit risk profile of the month-end portfolio position of the scheme. The credit risk score of this scheme was comfortably within the benchmark limits for the current rating level.

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 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 factors** – Not applicable

**Negative factors** –
**For JioBlackRock 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** – ICRA could downgrade the rating of the schemes if the credit quality of the underlying investment deteriorates or the size of the assets under management (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** | Mutual Funds<br>Policy for Provisional Ratings |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | Not applicable |

## About the company

Jio BlackRock Asset Management Private Limited received its mutual fund licence on May 26, 2025. It is a 50:50 joint venture between Jio Financial Services Limited and BlackRock Advisors Singapore Pte Limited. The average quarterly AUM (AAUM) was Rs. 12,890 crore as on September 30, 2025.

**JioBlackRock Money Market Fund**

Launched in July 2025, JioBlackRock Money Market Fund is an open-ended scheme. Its objective is to generate regular income through investment in a portfolio comprising money market instruments with residual maturity of up to one year. Its AUM stood at Rs. 2,388 crore as on September 30, 2025.

**JioBlackRock Liquid Fund**

Launched in July 2025, JioBlackRock Liquid Fund is an open-ended scheme. Its objective is to generate regular income through investment in a portfolio comprising money market and debt instruments with residual maturity of up to 91 days. Its AUM stood at Rs. 7,177 crore as on September 30, 2025.

**JioBlackRock Overnight Fund**

Launched in July 2025, JioBlackRock Overnight Fund is an open-ended scheme investing in overnight securities. Its objective is to generate regular income through investment in a portfolio comprising repo/reverse repo/tri-party repo (underlying instruments are Government securities (G-Secs)/Treasury bills (T-bills)/debt securities) with overnight maturity. Its AUM stood at Rs. 3,020 crore as on September 30, 2025.

### 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 (FY2026) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Type | Amount rated (Rs. crore) | Nov 03, 2025 | Jul 21, 2025 | Jun 26, 2025 | FY2025 | | FY2024 | | FY2023 | |
| | | | | | | Date | Rating | Date | Rating | Date | Rating |
| JioBlackRock Money Market Fund | Short term | - | [ICRA]A1+mfs | - | Provisional [ICRA]A1+mfs | - | - | - | - | - | - |
| JioBlackRock Liquid Fund | Short term | - | [ICRA]A1+mfs | - | Provisional [ICRA]A1+mfs | | | | | | |
| JioBlackRock Overnight Fund | Short term | - | [ICRA]A1+mfs | [ICRA]A1+mfs | Provisional [ICRA]A1+mfs | | | | | | |

## 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

| ISIN | Instrument name | Date of issuance/ Sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| **NA** | **JioBlackRock Money Market Fund** | NA | NA | NA | NA | [ICRA]A1+mfs |
| **NA** | **JioBlackRock Liquid Fund** | NA | NA | NA | NA | [ICRA]A1+mfs |
| **NA** | **JioBlackRock Overnight Fund** | NA | NA | NA | NA | [ICRA]A1+mfs |

## Annexure II: List of entities considered for consolidated analysis

Not applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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