

February 24, 2026

ICICI Prudential Asset Management Company Limited: Ratings reaffirmed

Summary of rating action

Instrument	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
ICICI Prudential Short Term Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Banking and PSU Debt Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Savings Fund	-	-	[ICRA]AAAmfs; reaffirmed
ICICI Prudential Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed
ICICI Prudential Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
ICICI Prudential Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
Total	-	-	

**Instrument details are provided in Annexure I*

Rationale

Rationale and key rating drivers

ICRA has reaffirmed the ratings of various debt mutual fund (MF) schemes of ICICI Prudential Asset Management Company Limited. The ratings have been reaffirmed following ICRA's 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 asset management company (AMC) 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 on 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: NA : Not applicable

Rating sensitivities

Positive factors – Not applicable

Negative factors –

For ICICI Prudential 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 debt MF schemes – ICRA could downgrade the ratings 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
Parent/group Support	NA
Consolidation/standalone	NA

About the company

ICICI Prudential Mutual Fund (ICICI Prudential MF) was established as a trust under the Indian Trust Act, 1882 by ICICI Bank and Prudential Plc, with ICICI Prudential Trust Limited as the Trustee Company and ICICI Prudential Asset Management Company Limited as the investment manager. ICICI Prudential Asset Management Company Limited is a joint venture between ICICI Bank (53% stake; one of the largest private sector banks in India) and Prudential Plc (35%), one of the United Kingdom’s largest players in the financial services sector.

ICICI Prudential MF reported average AUM (including Overseas Fund of Funds but excluding Domestic Fund of funds) of Rs. 10,76,378¹ crore for the quarter ended December 31, 2025 (Rs. 8,79,411 crore for the quarter ended March 31, 2025).

ICICI Prudential Short Term Fund

Launched on October 25, 2001, ICICI Prudential Short Term Fund is an open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. The fund's AUM stood at Rs. 20,935 crore as on December 31, 2025.

ICICI Prudential Banking and PSU Debt Fund

Launched on January 01, 2010, ICICI Prudential Banking and PSU Debt Fund is an open-ended debt scheme predominantly investing in the debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. The fund's AUM stood at Rs. 9,728 crore as on December 31, 2025.

ICICI Prudential Corporate Bond Fund

Launched on April 05, 2011, ICICI Prudential Corporate Bond Fund is an open-ended debt scheme predominantly investing in corporate bonds rated AA+ and above. The fund's AUM stood at Rs. 33,871 crore as on December 31, 2025.

ICICI Prudential Savings Fund

Launched on September 27, 2002, ICICI Prudential Savings Fund is an open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. The fund's AUM stood at Rs. 30,163 crore as on December 31, 2025.

ICICI Prudential Money Market Fund

Launched on March 08, 2006, ICICI Prudential Money Market Fund is an open-ended debt scheme investing in money market instruments. The fund's AUM stood at Rs. 31,851 crore as on December 31, 2025.

ICICI Prudential Liquid Fund

Launched on April 03, 2003, ICICI Prudential Liquid Fund is an open-ended liquid scheme. The fund's AUM stood at Rs. 45,244 crore as on December 31, 2025.

ICICI Prudential Overnight Fund

Launched on November 15, 2018, ICICI Prudential Overnight Fund is an open-ended debt scheme investing in overnight securities. The fund's AUM stood at Rs. 10,445 crore as on December 31, 2025.

Key financial indicators (audited): Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information

Not applicable

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

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Feb-24-26	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
ICICI Prudential Money Market Fund	Short term	0	[ICRA]A1+mfs	Apr-5-24	[ICRA]A1+mfs	May-3-23	[ICRA]A1+mfs	Dec-5-22	[ICRA]A1+mfs
				Mar-28-25	[ICRA]A1+mfs			May-27-22	[ICRA]A1+mfs
ICICI Prudential Liquid Fund	Short term	0	[ICRA]A1+mfs	Apr-5-24	[ICRA]A1+mfs	May-3-23	[ICRA]A1+mfs	Dec-5-22	[ICRA]A1+mfs
				Mar-28-25	[ICRA]A1+mfs			May-27-22	[ICRA]A1+mfs
ICICI Prudential Short Term Fund	Long term	0	[ICRA]AAAmfs	Apr-5-24	[ICRA]AAAmfs	May-3-23	[ICRA]AAAmfs	Dec-5-22	[ICRA]AAAmfs
				Mar-28-25	[ICRA]AAAmfs			May-27-22	[ICRA]AAAmfs
ICICI Prudential Banking and PSU Debt Fund	Long term	0	[ICRA]AAAmfs	Apr-5-24	[ICRA]AAAmfs	May-3-23	[ICRA]AAAmfs	Dec-5-22	[ICRA]AAAmfs
				Mar-28-25	[ICRA]AAAmfs			May-27-22	[ICRA]AAAmfs
ICICI Prudential Corporate Bond Fund	Long term	0	[ICRA]AAAmfs	Apr-5-24	[ICRA]AAAmfs	May-3-23	[ICRA]AAAmfs	Dec-5-22	[ICRA]AAAmfs
				Mar-28-25	[ICRA]AAAmfs			May-27-22	[ICRA]AAAmfs
ICICI Prudential Overnight Fund	Short term	0	[ICRA]A1+mfs	Apr-5-24	[ICRA]A1+mfs	May-3-23	[ICRA]A1+mfs	Dec-5-22	[ICRA]A1+mfs
				Mar-28-25	[ICRA]A1+mfs			May-27-22	[ICRA]A1+mfs
ICICI Prudential Savings Fund	Long term	0	[ICRA]AAAmfs	Apr-5-24	[ICRA]AAAmfs	May-3-23	[ICRA]AAAmfs	Dec-5-22	[ICRA]AAAmfs
				Mar-28-25	[ICRA]AAAmfs			May-27-22	[ICRA]AAAmfs

Complexity level of the rated instruments

Instrument	Complexity indicator
Icici Prudential Banking And Psu Debt Fund	NA
Icici Prudential Corporate Bond Fund	NA
Icici Prudential Liquid Fund	NA
Icici Prudential Money Market Fund	NA
Icici Prudential Savings Fund	NA
Icici Prudential Short Term Fund	NA
Icici Prudential Overnight Fund	NA

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	ICICI Prudential Short Term Fund		NA		NA	[ICRA]AAAmfs
NA	ICICI Prudential Banking and PSU Debt Fund		NA		NA	[ICRA]AAAmfs
NA	ICICI Prudential Corporate Bond Fund		NA		NA	[ICRA]AAAmfs
NA	ICICI Prudential Savings Fund		NA		NA	[ICRA]AAAmfs
NA	ICICI Prudential Money Market Fund		NA		NA	[ICRA]A1+mfs
NA	ICICI Prudential Liquid Fund		NA		NA	[ICRA]A1+mfs
NA	ICICI Prudential Overnight Fund		NA		NA	[ICRA]A1+mfs

NA – Not applicable

Annexure II: List of entities considered for consolidated analysis

Not applicable

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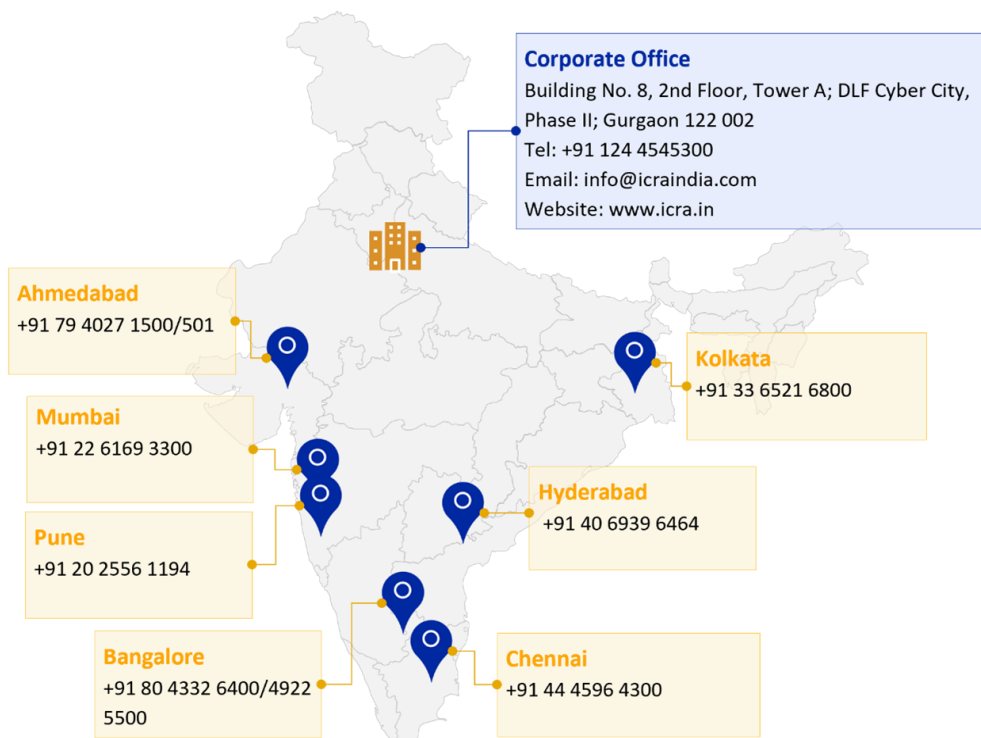


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