

March 31, 2026

## Trust Asset Management Private Limited: Ratings reaffirmed; rating withdrawn for TRUSTMF Banking & PSU Debt Fund

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
TRUSTMF Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
TRUSTMF Short Duration Fund	-	-	[ICRA]AAAmfs; reaffirmed
TRUSTMF Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
TRUSTMF Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed
TRUSTMF Banking & PSU Debt Fund <sup>^</sup>	-	-	[ICRA]AAAmfs; withdrawn
<b>Total</b>	-	-	

\*Instrument details are provided in Annexure I; <sup>^</sup>Merged with TRUSTMF Corporate Bond Fund with effect from February 11, 2026

### Rationale and key rating drivers

ICRA has reaffirmed the ratings for various debt mutual fund schemes of Trust Asset Management Private Limited (asset management company or AMC). 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.

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 made by the mutual fund 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 mutual fund 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 mutual fund 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 mutual fund 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 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 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 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. To this end, ICRA relies on the information provided by the AMC and/or publicly available sources. ICRA reviews the mutual fund 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.

ICRA has withdrawn the rating assigned to TRUSTMF Banking & PSU Debt Fund following its merger with TRUSTMF Corporate Bond Fund, effective February 11, 2026. The rating was withdrawn in accordance with ICRA’s policy on the withdrawal of credit ratings.

### Liquidity position: Not applicable

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – 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	<a href="#">ICRA’s Rating Methodology – Mutual Funds</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

### About the company

Trust Asset Management Private Limited is the investment manager of the schemes of TRUST Mutual Fund. It was incorporated on December 11, 2017. As on December 31, 2025, the quarterly AUM of the AMC was Rs. 3,920.5 crore<sup>1</sup>.

**TRUSTMF Corporate Bond Fund** was launched in January 2023. It is an open-ended debt scheme predominantly investing in corporate bonds rated AA+ and above. As on February 28, 2026, the scheme’s AUM stood at Rs. 125 crore.

**TRUSTMF Short Duration Fund** was launched in August 2021. It 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. As on February 28, 2026, the scheme’s AUM stood at Rs. 92 crore.

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

**TRUSTMF Liquid Fund** was launched in April 2021. It is an open-ended liquid scheme primarily investing in debt and money market securities. As on February 28, 2026, the scheme's AUM stood at Rs. 943 crore.

**TRUSTMF Money Market Fund** was launched in August 2022. It is an open-ended debt scheme investing in money market instruments with a maturity of up to one year. As on February 28, 2026, the scheme's AUM stood at Rs. 132 crore.

**TRUSTMF Banking & PSU Debt Fund** was launched in February 2021. It was an open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. As on January 31, 2026, the scheme's AUM was Rs. 131 crore. This scheme was merged with TRUSTMF Corporate Bond Fund effective February 11, 2026.

**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)	March 31, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>TRUSTMF Banking &amp; PSU Debt Fund</b>	Long term	-	[ICRA]AAA mfs ; withdrawn	Apr 15, 2025	[ICRA]AAA mfs	May 08, 2024	[ICRA]AAA mfs	May 26, 2023	[ICRA]AAA mfs	Jan 13, 2023	[ICRA]AAA mfs
										Jan 05, 2023	[ICRA]AAA mfs
										Aug 05, 2022	[ICRA]AAA mfs
<b>TRUSTMF Corporate Bond Fund</b>	Long term	-	[ICRA]AAA mfs	Apr 15, 2025	[ICRA]AAA mfs	May 08, 2024	[ICRA]AAA mfs	May 26, 2023	[ICRA]AAA mfs	Jan 13, 2023	Provisional [ICRA]AAA mfs
										Jan 05, 2023	[ICRA]AAA mfs
										Aug 05, 2022	[ICRA]AAA mfs
<b>TRUSTMF Short Duration Fund</b>	Long term	-	[ICRA]AAA mfs	Apr 15, 2025	[ICRA]AAA mfs	May 08, 2024	[ICRA]AAA mfs	May 26, 2023	[ICRA]AAA mfs	Jan 13, 2023	[ICRA]AAA mfs
										Jan 05, 2023	[ICRA]AAA mfs
										Aug 05, 2022	[ICRA]AAA mfs
<b>TRUSTMF Liquid Fund</b>	Short term	-	[ICRA]A1+ mfs	Apr 15, 2025	[ICRA]A1+ mfs	May 08, 2024	[ICRA]A1+ mfs	May 26, 2023	[ICRA]A1+ mfs	Jan 13, 2023	[ICRA]A1+ mfs
										Jan 05, 2023	[ICRA]A1+ mfs
										Aug 05, 2022	[ICRA]A1+ mfs
<b>TRUSTMF Money Market Fund</b>	Short term	-	[ICRA]A1+ mfs	Apr 15, 2025	[ICRA]A1+ mfs	May 08, 2024	[ICRA]A1+ mfs	May 26, 2023	[ICRA]A1+ mfs	Jan 13, 2023	[ICRA]A1+ mfs
										Jan 05, 2023	[ICRA]A1+ mfs
										Aug 05, 2022	Provisional [ICRA]A1+ mfs

## Complexity level of the rated instrument

Instrument	Complexity indicator
TRUSTMF Banking & PSU Debt Fund	Not applicable
TRUSTMF Corporate Bond Fund	Not applicable
TRUSTMF Short Duration Fund	Not applicable
TRUSTMF Liquid Fund	Not applicable
TRUSTMF Money Market 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	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	TRUSTMF Banking & PSU Debt Fund	NA	NA	NA	NA	[ICRA]AAAmfs; withdrawn
NA	TRUSTMF Corporate Bond Fund	NA	NA	NA	NA	[ICRA]AAAmfs
NA	TRUSTMF Short Duration Fund	NA	NA	NA	NA	[ICRA]AAAmfs
NA	TRUSTMF Liquid Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	TRUSTMF Money Market 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](http://www.icra.in)

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