

April 27, 2026

## Bajaj Finserv Asset Management Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Bajaj Finserv Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
Bajaj Finserv Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
Bajaj Finserv Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed
Bajaj Finserv Banking and PSU Fund	-	-	[ICRA]AAAmfs; reaffirmed
<b>Total</b>	-	-	

\*Instrument details are provided in Annexure II

### Rationale and key rating drivers

ICRA has reaffirmed the [ICRA]A1+mfs rating for Bajaj Finserv Overnight Fund, Bajaj Finserv Liquid Fund and Bajaj Finserv Money Market Fund and the [ICRA]AAAmfs rating for Bajaj Finserv Banking and PSU Fund of Bajaj Finserv Asset Management Limited (the 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 (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 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's 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 of 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 and/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 at least three months.

### Liquidity position: Not applicable

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** –

**For Bajaj Finserv 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 investments 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 Rating Methodology – Mutual Funds</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

### About the company

Bajaj Finserv Asset Management Limited is the AMC for Bajaj Finserv Mutual Fund (the fund). The AMC is sponsored by Bajaj Finserv Limited. Bajaj Finserv Limited is a core investment company (CIC) under RBI Regulations, 2020, and the holding company of various financial services businesses under the Bajaj Group.

#### Bajaj Finserv Overnight Fund

Bajaj Finserv Overnight Fund is an open-ended debt scheme investing in overnight securities. It aims to provide reasonable returns, commensurate with low risk and a high level of liquidity, through investments made primarily in overnight securities with maturity of one business day. As on March 31, 2026, the AUM stood at Rs. 349 crore.

#### Bajaj Finserv Liquid Fund

Bajaj Finserv Liquid Fund is an open-ended liquid scheme. Its investment objective is to provide a level of income consistent with the objectives of preservation of capital, lower risk and high liquidity through investments made primarily in money market and debt securities with maturity of up to 91 days. As on March 31, 2026, the AUM stood at Rs. 3,179 crore.

**Bajaj Finserv Money Market Fund**

Bajaj Finserv Money Market Fund is an open-ended debt scheme investing in money market instruments. Its investment objective is to generate regular income through investment in a portfolio comprising money market instruments. As on March 31, 2026, the AUM stood at Rs. 4,381 crore.

**Bajaj Finserv Banking and PSU Fund**

Bajaj Finserv Banking and PSU Fund is an open-ended debt scheme with the investment objective of generating income by predominantly investing in debt and money market securities issued by banks, public sector undertakings, public financial institutions, municipal bonds and reverse repos in such securities, sovereign securities issued by the Central Government and state governments, and/or any security unconditionally guaranteed by the Government of India. As on March 31, 2026, the AUM stood at Rs. 323 crore.

**Key financial indicators: Not applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			April 27, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Bajaj Finserv Banking and PSU Fund</b>	Long term	-	[ICRA]AAAmfs	May 01, 2025	[ICRA]AAAmfs	May 03, 2024	[ICRA]AAAmfs	Oct 31, 2023	Provisional [ICRA]AAAmfs
								Oct 26, 2023	Provisional [ICRA]AAAmfs
<b>Bajaj Finserv Overnight Fund</b>	Short term	-	[ICRA]A1+mfs	May 01, 2025	[ICRA]A1+mfs	May 03, 2024	[ICRA]A1+mfs	Oct 31, 2023	[ICRA]A1+mfs
								Oct 26, 2023	[ICRA]A1+mfs
								Oct 13, 2023	[ICRA]A1+mfs
								Jun 21, 2023	Provisional [ICRA]A1+mfs
<b>Bajaj Finserv Liquid Fund</b>	Short term	-	[ICRA]A1+mfs	May 01, 2025	[ICRA]A1+mfs	May 03, 2024	[ICRA]A1+mfs	Oct 31, 2023	[ICRA]A1+mfs
								Oct 26, 2023	[ICRA]A1+mfs
								Oct 13, 2023	[ICRA]A1+mfs
								Jun 21, 2023	Provisional [ICRA]A1+mfs
<b>Bajaj Finserv Money Market Fund</b>	Short term	-	[ICRA]A1+mfs	May 01, 2025	[ICRA]A1+mfs	May 03, 2024	[ICRA]A1+mfs	Oct 31, 2023	[ICRA]A1+mfs
								Oct 26, 2023	Provisional [ICRA]A1+mfs
								Oct 13, 2023	Provisional [ICRA]A1+mfs
								Jun 21, 2023	Provisional [ICRA]A1+mfs

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instrument

Instrument	Complexity indicator
Bajaj Finserv Overnight Fund	Not applicable
Bajaj Finserv Liquid Fund	Not applicable
Bajaj Finserv Money Market Fund	Not applicable
Bajaj Finserv Banking and PSU 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 II: Instrument details

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Bajaj Finserv Overnight Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	Bajaj Finserv Liquid Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	Bajaj Finserv Money Market Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	Bajaj Finserv Banking and PSU Fund	NA	NA	NA	NA	[ICRA]AAAmfs

### Annexure III: 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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