

May 08, 2026

## Jio BlackRock Asset Management Private Limited: Provisional [ICRA]AAAmfs rating confirmed as final for JioBlackRock Short Duration Fund and JioBlackRock Low Duration Fund; rating reaffirmed for other schemes

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
JioBlackRock Short Duration Fund	-	-	[ICRA]AAAmfs; Provisional rating confirmed as final
JioBlackRock Low Duration Fund	-	-	[ICRA]AAAmfs; Provisional rating confirmed as final
JioBlackRock Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed
JioBlackRock Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
JioBlackRock Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
<b>Total</b>	-	-	-

\*Instrument details are provided in Annexure II

### Rationale and key rating drivers

ICRA has confirmed the provisional [ICRA]AAAmfs rating for Jio BlackRock Asset Management Private Limited's (the asset management company; the AMC) JioBlackRock Low Duration Fund and JioBlackRock Short Duration Fund 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 the AMC's JioBlackRock Overnight Fund, JioBlackRock Liquid Fund and JioBlackRock Money Market Fund following ICRA's monitoring of the credit risk profile of the month-end portfolio position of the schemes. The credit risk scores of these schemes were comfortably within the benchmark limits for their 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 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="#">Mutual Funds</a> <a href="#">ICRA's Policy on Assigning Provisional Ratings</a>
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. 16,712 crore as on March 31, 2026.

### **JioBlackRock Short Duration Fund**

Launched in January 2026, JioBlackRock Short Duration Fund is an open-ended scheme. Its objective is to generate income through investment in money market and debt instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. Its AUM stood at Rs. 318 crore as on March 31, 2026.

### **JioBlackRock Low Duration Fund**

Launched in January 2026, JioBlackRock Low Duration Fund is an open-ended scheme. Its objective is to generate income through investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. Its AUM stood at Rs. 824 crore as on March 31, 2026.

### **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. 3,411 crore as on March 31, 2026.

### **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. 5,997 crore as on March 31, 2026.

### **JioBlackRock Overnight Fund**

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 (with underlying instruments being Government securities (G-Secs)/Treasury bills (T-bills)/debt securities) with overnight maturity. Its AUM stood at Rs. 646 crore as on March 31, 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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May-08-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>JioBlackRock Short Duration Fund</b>	Long term	-	[ICRA]AAAmfs	Jan-07-2026	Provisional [ICRA]AAAmfs	-	-	-	-
<b>JioBlackRock Low Duration Fund</b>	Long term	-	[ICRA]AAAmfs	Jan-07-2026	Provisional [ICRA]AAAmfs	-	-	-	-
<b>JioBlackRock Money Market Fund</b>	Short term	-	[ICRA]A1+mfs	Jun-26-2025	Provisional [ICRA]A1+mfs	-	-	-	-
				Nov-03-2025	ICRA]A1+mfs				
<b>JioBlackRock Liquid Fund</b>	Short term	-	[ICRA]A1+mfs	Jun-26-2025	Provisional [ICRA]A1+mfs	-	-	-	-
				Nov-03-2025	ICRA]A1+mfs				
<b>JioBlackRock Overnight Fund</b>	Short term	-	[ICRA]A1+mfs	Jun-26-2025	Provisional [ICRA]A1+mfs	-	-	-	-
				Jul-21-2025	ICRA]A1+mfs				
				Nov-03-2025	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

Sr. No.	Activity Name	FSR
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 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 II: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	JioBlackRock Short Duration Fund	NA	NA	NA	NA	[ICRA]AAAmfs
NA	JioBlackRock Low Duration Fund	NA	NA	NA	NA	[ICRA]AAAmfs
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 III: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**

+91 124 4545 314

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Kruti Jagad**

+91 22 6114 3447

[kruti.jagad@icraindia.com](mailto:kruti.jagad@icraindia.com)

**Nikita Garg**

+91 22 6114 3465

[nikita.garg@icraindia.com](mailto:nikita.garg@icraindia.com)

**Rushabh Gohel**

+91 22 6114 3427

[rushabh.gohel@icraindia.com](mailto:rushabh.gohel@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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)

## ICRA Limited

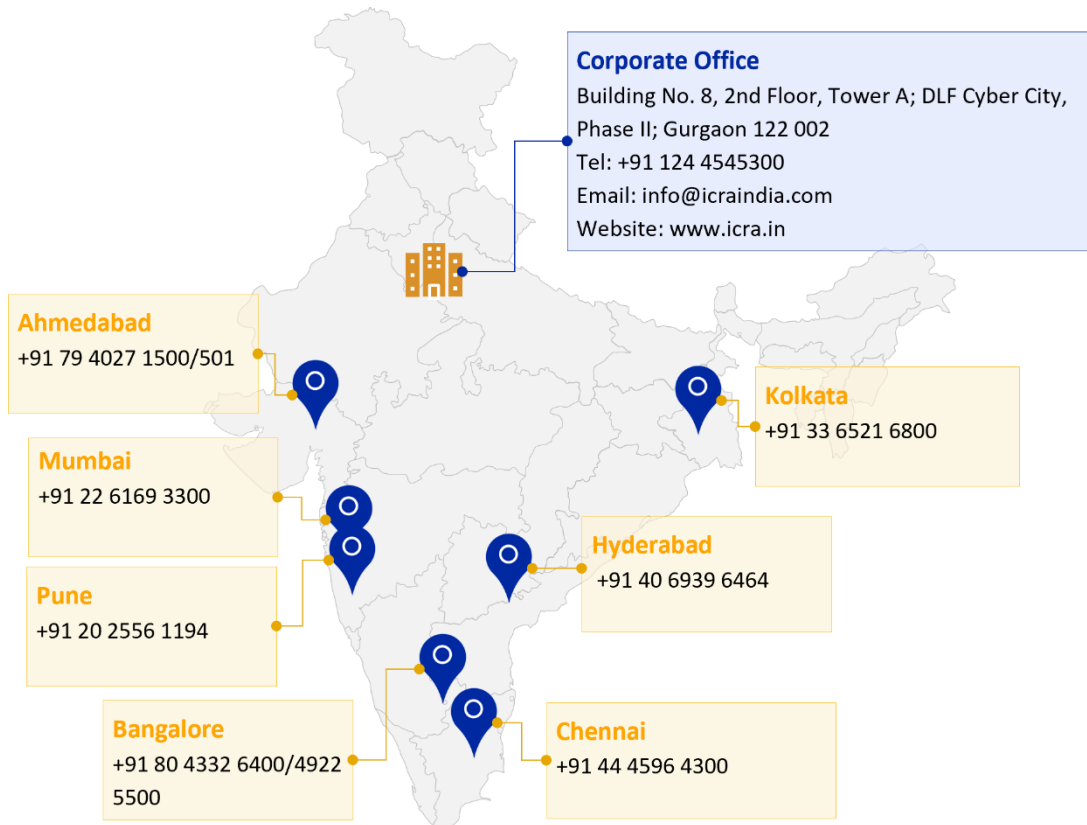


### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.