

June 03, 2026

## Edelweiss Asset Management Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	-	-	[ICRA]AAAmfs; withdrawn
<b>Total</b>	-	-	

\*Instrument details are provided in Annexure II

### Rationale

ICRA has withdrawn the [ICRA]AAAmfs rating assigned to Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund of Edelweiss Asset Management Limited, at the request of the client, as the scheme had matured in April 2026. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position, and rating sensitivities have not been captured as the rating assigned to the scheme has been withdrawn. The detailed rating rationale of the previous rating exercise is available at this [link](#).

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Mutual funds</a> <a href="#">ICRA's policy for withdrawal of credit ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

### About the company

Edelweiss Asset Management Limited (EAML), a subsidiary of Edelweiss Financial Services Limited, acts as the investment manager of Edelweiss Mutual Fund. Edelweiss Mutual Fund was set up as a trust under the Indian Trusts Act, 1882 and was registered on April 30, 2008 under the provisions of SEBI (Mutual Funds) Regulations, 1996. EAML had acquired the fund schemes managed by JP Morgan Asset Management India Private Limited in FY2017. It also offers a range of investment solutions for financial planning and wealth creation. The company's average assets under management (AUM)<sup>1</sup> for the quarter ended March 31, 2026 was Rs. 1,65,670 crore (Rs. 1,42,831 crore for the quarter ended March 31, 2025).

### Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund

Launched in March 2021, Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund was an open-ended scheme with the investment objective of tracking the Nifty PSU Bond Plus SDL Apr 2026 50:50 Index by investing in AAA rated public sector undertaking (PSU) bonds and state development loans (SDLs) maturing on or before April 2026. Prior to its scheduled maturity on April 30, 2026, investors were given an option to either get their units merged into the transferee scheme, i.e. Edelweiss Banking and PSU Debt Fund or claim redemption on maturity. The requisite approvals from the Securities and Exchange Board of India (SEBI) for the merger of the units into Edelweiss Banking and PSU Debt Fund have been obtained.

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

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	Type	Current (FY2027)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	June 03, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Long term	-	[ICRA]AAA mfs; withdrawn	April 09, 2026	[ICRA]AAA mfs	May 02, 2025	[ICRA]AAA mfs	May 07, 2024	[ICRA]AAA mfs	Dec 28, 2023	[ICRA]AAA mfs
			-	-	-	-	-	-	Aug 30, 2023	[ICRA]AAA mfs	
			-	-	-	-	-	-	Jul 20, 2023	[ICRA]AAA mfs; withdrawn	
			-	-	-	-	-	-	Jun 21, 2023	[ICRA]AAA mfs; placed on notice for withdrawal for 1 month	

### 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 instruments

Instrument	Complexity indicator
Mutual 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	Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	NA	NA	NA	NA	[ICRA]AAAmfs

### 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)

**Akanksha Khanna**

+91 124 4545 335

[akanksha.khanna@icraindia.com](mailto:akanksha.khanna@icraindia.com)

**Mayank Mehta**

+91 124 4545 335

[mayank.mehta@icraindia.com](mailto:mayank.mehta@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

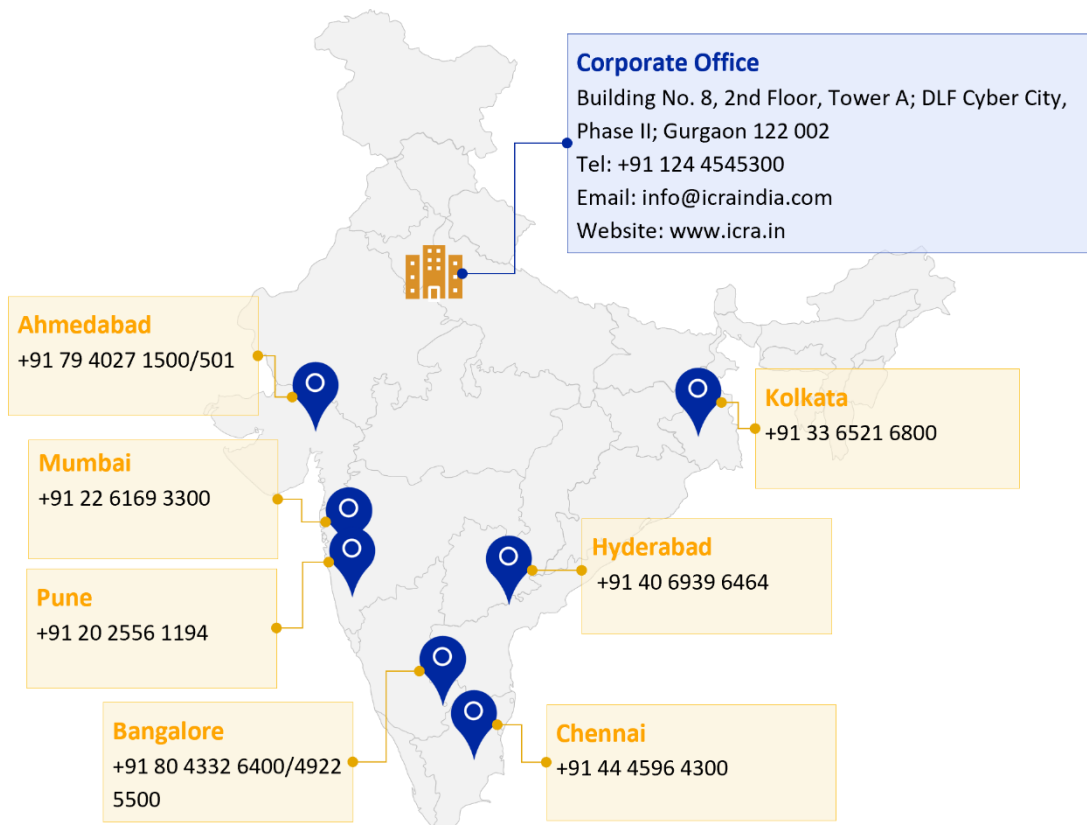


### Registered Office

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.