

June 15, 2026

SBI Funds Management Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
SBI Banking and PSU Fund	-	-	[ICRA]AAAmfs; reaffirmed
SBI Short Term Debt Fund	-	-	[ICRA]AAAmfs; reaffirmed
SBI Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
SBI Low Duration Fund	-	-	[ICRA]AAAmfs; reaffirmed
SBI Ultra Short Duration Fund	-	-	[ICRA]A1+mfs; reaffirmed
SBI Dynamic Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
SBI Floating Rate Debt Fund	-	-	[ICRA]AAAmfs; reaffirmed
SBI Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
SBI Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
SBI Savings Fund	-	-	[ICRA]A1+mfs; reaffirmed
Total	-	-	

*Instrument details are provided in Annexure II

Rationale and key rating drivers

ICRA has reaffirmed the ratings of various debt mutual fund (MF) schemes of SBI Funds Management Limited (SBIFM; 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.

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 SBI 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 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	ICRA's Methodology for Mutual Funds
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the company

SBI Funds Management Limited (SBIFM), the AMC for SBI Mutual Fund (SBI MF), was established in February 1992. It is a joint venture between SBI (rated [ICRA]AAA (Stable) for Tier II bonds) and Amundi, with a stake of 62% and 36%, respectively, as on March 31, 2026. The AMC's quarterly average AUM for the quarter ended March 31, 2026 was Rs. 12,48,003 crore (Rs. 10,72,949 crore as on March 31, 2025).

SBI Banking and PSU Fund

Launched in October 2009, SBI Banking and PSU Fund is an open-ended debt scheme. The investment objective is to generate regular income through a mix of a portfolio predominantly comprising the debt and money market securities of banks, public sector undertakings, public financial institutions and municipal bodies. The AUM stood at Rs. 3,748 crore as on April 30, 2026.

SBI Short Term Debt Fund

Launched in July 2007, SBI Short Term Debt Fund is an open-ended short-term debt scheme. The investment objective is to provide investors the opportunity to generate regular income through investments in a portfolio predominantly comprising debt instruments, which are not rated below investment grade, and money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. The AUM stood at Rs. 13,746 crore as on April 30, 2026.

SBI Corporate Bond Fund

Launched in January 2019, SBI Corporate Bond Fund is an open-ended debt scheme. The investment objective is to provide investors the opportunity to predominantly invest in corporate bonds rated AA+ and above to generate additional spread on a part of their debt investments from high quality corporate debt securities while maintaining moderate liquidity in the portfolio through investments in money market securities. The AUM stood at Rs. 21,911 crore as on April 30, 2026.

SBI Low Duration Fund

Launched in July 2007, SBI Low Duration Fund is an open-ended debt scheme. The investment objective is to provide investors the opportunity to generate regular income with a reasonable degree of liquidity through investment in debt and money market instruments in such a manner that the Macaulay duration of the portfolio is between 6 months and 12 months. The AUM stood at Rs. 13,458 crore as on April 30, 2026.

SBI Ultra Short Duration Fund

Launched in May 1999, SBI Ultra Short Duration Fund is an open-ended debt scheme. The investment objective is to provide investors the opportunity to generate regular income with a high degree of liquidity through investments in a portfolio predominantly comprising debt and money market instruments. The AUM stood at Rs. 12,553 crore as on April 30, 2026.

SBI Dynamic Bond Fund

Launched in February 2004, SBI Dynamic Bond Fund is an open-ended debt scheme. The investment objective is to provide investors attractive returns through investment in an actively managed portfolio of high quality debt securities of varying maturity. The AUM stood at Rs. 3,826 crore as on April 30, 2026.

SBI Liquid Fund

Launched in November 2003, SBI Liquid Fund is an open-ended liquid scheme. The investment objective is to provide investors the opportunity to invest in the entire range of debt and money market securities with a residual maturity of up to 91 days. The AUM stood at Rs. 74,571 crore as on April 30, 2026.

SBI Overnight Fund

Launched in October 2002, SBI Overnight Fund is an open-ended debt scheme. The investment objective is to provide investors the opportunity to invest in overnight securities maturing on the next business day. The AUM stood at Rs. 27,043 crore as on April 30, 2026.

SBI Savings Fund

Launched in July 2004, SBI Savings Fund is an open-ended debt scheme. The investment objective is to provide investors the opportunity to invest in money market instruments. The AUM stood at Rs. 36,291 crore as on April 30, 2026.

SBI Floating Rate Debt Fund

The investment objective of the scheme is to generate regular income through investment in a portfolio mainly comprising floating rate debt instruments. The scheme may invest a portion of its net assets in fixed rate debt securities swapped for floating rate returns and money market instruments. The AUM stood at Rs. 697 crore as on April 30, 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)	June 15, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
SBI Banking and PSU Fund	Long term	-	[ICRA]AAAmfs	Jul 16, 2025	[ICRA]AAAmfs	Aug 09, 2024	[ICRA]AAAmfs	Aug 18, 2023	[ICRA]AAAmfs
SBI Short Term Debt Fund	Long term	-	[ICRA]AAAmfs	Jul 16, 2025	[ICRA]AAAmfs	Aug 09, 2024	[ICRA]AAAmfs	Aug 18, 2023	[ICRA]AAAmfs
SBI Corporate Bond Fund	Long term	-	[ICRA]AAAmfs	Jul 16, 2025	[ICRA]AAAmfs	Aug 09, 2024	[ICRA]AAAmfs	Aug 18, 2023	[ICRA]AAAmfs
SBI Low Duration Fund	Long term	-	[ICRA]AAAmfs	Jul 16, 2025	[ICRA]AAAmfs	Aug 09, 2024	[ICRA]AAAmfs	Aug 18, 2023	[ICRA]AAAmfs
SBI Dynamic Bond Fund	Long term	-	[ICRA]AAAmfs	Jul 16, 2025	[ICRA]AAAmfs	Aug 09, 2024	[ICRA]AAAmfs	Aug 18, 2023	[ICRA]AAAmfs
SBI Savings Fund	Short term	-	[ICRA]A1+mfs	Jul 16, 2025	[ICRA]A1+mfs	Aug 09, 2024	[ICRA]A1+mfs	Aug 18, 2023	[ICRA]A1+mfs
SBI Ultra Short Duration Fund	Short term	-	[ICRA]A1+mfs	Jul 16, 2025	[ICRA]A1+mfs	Aug 09, 2024	[ICRA]A1+mfs	Aug 18, 2023	[ICRA]A1+mfs
SBI Floating Rate Debt Fund	Long term	-	[ICRA]AAAmfs	Jul 16, 2025	[ICRA]AAAmfs	Aug 09, 2024	[ICRA]AAAmfs	Aug 18, 2023	[ICRA]AAAmfs
SBI Liquid Fund	Short term	-	[ICRA]A1+mfs	Jul 16, 2025	[ICRA]A1+mfs	Aug 09, 2024	[ICRA]A1+mfs	Aug 18, 2023	[ICRA]A1+mfs

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	June 15, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
SBI Overnight Fund	Short term	-	[ICRA]A1+mfs	Jul 16, 2025	[ICRA]A1+mfs	Aug 09, 2024	[ICRA]A1+mfs	Aug 18, 2023	[ICRA]A1+mfs
SBI Capital Protection Oriented Fund Series A Plan 7	Long term	-	-	-	-	-	-	Aug 18, 2023	[ICRA]AAAmfs; withdrawn
SBI Capital Protection Oriented Fund Series A Plan 8	Long term	-	-	-	-	-	-	Aug 18, 2023	[ICRA]AAA(SO); withdrawn

Source: ICRA Research

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
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 instrument 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	SBI Banking and PSU Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	SBI Short Term Debt Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	SBI Corporate Bond Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	SBI Low Duration Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	SBI Ultra Short Duration Fund	NA	NA	NA	NA	[ICRA]A1+ mfs
NA	SBI Dynamic Bond Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	SBI Floating Rate Debt Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	SBI Liquid Fund	NA	NA	NA	NA	[ICRA]A1+ mfs
NA	SBI Overnight Fund	NA	NA	NA	NA	[ICRA]A1+ mfs
NA	SBI Savings Fund	NA	NA	NA	NA	[ICRA]A1+ mfs

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not applicable

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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.

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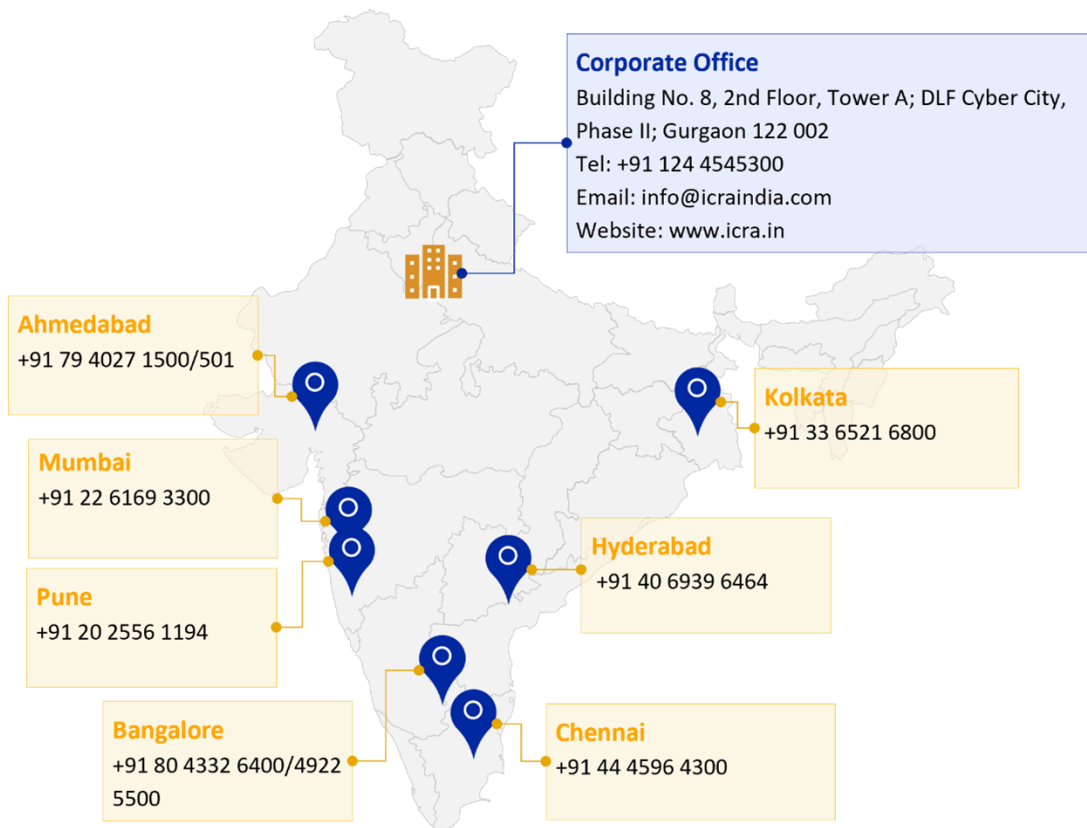
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