

April 17, 2026

DSP Asset Managers Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
DSP Short Term Fund	-	-	[ICRA]AAAmfs; reaffirmed
DSP Banking & PSU Debt Fund	-	-	[ICRA]AAAmfs; reaffirmed
DSP Strategic Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
DSP Low Duration Fund	-	-	[ICRA]AAAmfs; reaffirmed
DSP Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
DSP Floater Fund	-	-	[ICRA]AAAmfs; reaffirmed
DSP Liquidity Fund	-	-	[ICRA]A1+mfs; reaffirmed
DSP Ultra Short Fund	-	-	[ICRA]A1+mfs; reaffirmed
DSP Savings Fund	-	-	[ICRA]A1+mfs; reaffirmed
DSP Overnight 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 DSP Asset Managers Private Limited (DSP AMC). The ratings have been reaffirmed following ICRA's monitoring of the credit risk profile of the month-end portfolio position of these MF 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 asset management company's (AMC) 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 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 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 a period of at least three months.

Liquidity position: Not applicable

Rating sensitivities

Positive factors – Not applicable

Negative factors –

For DSP 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 mutual fund 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	Rating methodology for mutual funds
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the company

DSP Asset Managers Private Limited (DSP AMC) is the AMC for the MF business of DSP Mutual Fund (DSPMF). It manages over 50 unique MF schemes and operates through a network of offices in more than 40 cities across India. The AMC's average AUM stood at Rs. 2,25,399 crore for the quarter ended March 31, 2026¹ (Rs. 1,87,311 crore for the quarter ended March 31, 2025).

Incorporated in 1996, DSP Investment Managers Private Limited (DSPIM) was appointed the AMC for the MF business of DSPMF. The fund was constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882, with DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited (collectively) as sponsors. As a part of the internal restructuring of its business, DSPIM demerged and transferred its asset management business to another DSP Group company – DSP AMC. The demerger was effective from April 1, 2023.

DSP Short Term Fund

Launched in September 2002, DSP Short Term Fund is an open-ended income scheme, which aims to generate returns commensurate with risk from a portfolio comprising money market securities and/or debt securities such that the Macaulay duration of the portfolio is between 1 year and 3 years. The scheme's AUM stood at Rs. 3,743 crore as on February 28, 2026.

DSP Banking & PSU Debt Fund

Launched in September 2013, DSP Banking & PSU Debt Fund is an open-ended income scheme, which aims to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities issued by banks and public sector entities/undertakings. The scheme's AUM stood at Rs. 3,575 crore as on February 28, 2026.

DSP Strategic Bond Fund

Launched in April 2007, DSP Strategic Bond Fund is an open-ended income scheme with the investment objective of generating optimal returns with significant liquidity through the active management of a portfolio of high quality debt and money market securities. The scheme's AUM stood at Rs. 885 crore as on February 28, 2026.

DSP Low Duration Fund

Launched in March 2015, DSP Low Duration Fund is an open-ended debt scheme, which seeks to generate returns commensurate with risk from a portfolio comprising money market securities and/or debt securities such that the Macaulay duration of the portfolio is between 6 months and 12 months. The scheme's AUM stood at Rs. 5,593 crore as on February 28, 2026.

DSP Corporate Bond Fund

Launched in September 2018, DSP Corporate Bond Fund is an open-ended debt scheme, which seeks to generate regular income and capital appreciation commensurate with risk from a portfolio mainly comprising investments in corporate debt securities rated AA+ and above, across maturities, in addition to the debt instruments issued by Central and state governments and money market securities. The scheme's AUM stood at Rs. 3,411 crore as on February 28, 2026.

DSP Floater Fund

Launched in March 2021, DSP Floater Fund is an open-ended income scheme, which aims to generate regular income by predominantly investing in floating rate and fixed rate debt instruments (including money market instruments). As on February 28, 2026, the scheme's AUM stood at Rs. 407 crore.

¹ Source: <https://www.amfiindia.com/aum-data/average-aum>

DSP Liquidity Fund

Launched in March 1998, DSP Liquidity Fund is an open-ended income scheme, which aims to generate reasonable returns commensurate with low risk and a high degree of liquidity from a portfolio consisting of money market securities and high quality debt securities. The scheme's AUM stood at Rs. 21,058 crore as on February 28, 2026.

DSP Ultra Short Fund

Launched in July 2006, DSP Ultra Short Fund (erstwhile DSP BlackRock Money Manager Fund) is an open-ended income scheme, which aims to generate returns commensurate with risk from a portfolio comprising money market securities and debt securities such that the Macaulay duration of the portfolio is between 3 months and 6 months. The scheme's AUM stood at Rs. 3,714 crore as on February 28, 2026.

DSP Savings Fund

Launched in September 1999, DSP Savings Fund is an open-ended debt scheme, which aims to generate income through investment in a portfolio comprising money market instruments with a maturity of less than or equal to one year. The scheme's AUM stood at Rs. 8,549 crore as on February 28, 2026.

DSP Overnight Fund

Launched in January 2019, DSP Overnight Fund is an open-ended income scheme with the investment objective of generating returns commensurate with low risk and providing a high level of liquidity through investments made primarily in overnight securities with a maturity of one business day. The scheme's AUM stood at Rs. 3,140 crore as on February 28, 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

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			April 17, 2026	Date	Date	Rating	Date	Rating	
DSP Short Term Fund	Long term	-	[ICRA]AAAmfs	May 02, 2025	[ICRA]AAAmfs	May 03, 2024	[ICRA]AAAmfs	Jun 07, 2023	[ICRA]AAAmfs
DSP Banking & PSU Debt Fund	Long term	-	[ICRA]AAAmfs	May 02, 2025	[ICRA]AAAmfs	May 03, 2024	[ICRA]AAAmfs	Jun 07, 2023	[ICRA]AAAmfs
DSP Strategic Bond Fund	Long term	-	[ICRA]AAAmfs	May 02, 2025	[ICRA]AAAmfs	May 03, 2024	[ICRA]AAAmfs	Jun 07, 2023	[ICRA]AAAmfs
DSP Low Duration Fund	Long term	-	[ICRA]AAAmfs	May 02, 2025	[ICRA]AAAmfs	May 03, 2024	[ICRA]AAAmfs	Jun 07, 2023	[ICRA]AAAmfs
DSP Corporate Bond Fund	Long term	-	[ICRA]AAAmfs	May 02, 2025	[ICRA]AAAmfs	May 03, 2024	[ICRA]AAAmfs	Jun 07, 2023	[ICRA]AAAmfs
DSP Floater Fund	Long term	-	[ICRA]AAAmfs	May 02, 2025	[ICRA]AAAmfs	May 03, 2024	[ICRA]AAAmfs	Jun 07, 2023	[ICRA]AAAmfs
DSP Liquidity Fund	Short term	-	[ICRA]A1+mfs	May 02, 2025	[ICRA]A1+mfs	May 03, 2024	[ICRA]A1+mfs	Jun 07, 2023	[ICRA]A1+mfs
DSP Ultra Short Fund	Short term	-	[ICRA]A1+mfs	May 02, 2025	[ICRA]A1+mfs	May 03, 2024	[ICRA]A1+mfs	Jun 07, 2023	[ICRA]A1+mfs
DSP Savings Fund	Short term	-	[ICRA]A1+mfs	May 02, 2025	[ICRA]A1+mfs	May 03, 2024	[ICRA]A1+mfs	Jun 07, 2023	[ICRA]A1+mfs
DSP Overnight Fund	Short term	-	[ICRA]A1+mfs	May 02, 2025	[ICRA]A1+mfs	May 03, 2024	[ICRA]A1+mfs	Jun 07, 2023	[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
DSP Short Term Fund	Not applicable
DSP Banking & PSU Debt Fund	Not applicable
DSP Strategic Bond Fund	Not applicable
DSP Low Duration Fund	Not applicable
DSP Corporate Bond Fund	Not applicable
DSP Floater Fund	Not applicable
DSP Liquidity Fund	Not applicable
DSP Ultra Short Fund	Not applicable
DSP Savings Fund	Not applicable
DSP Overnight 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	DSP Short Term Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	DSP Banking & PSU Debt Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	DSP Strategic Bond Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	DSP Low Duration Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	DSP Corporate Bond Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	DSP Floater Fund	NA	NA	NA	NA	[ICRA]AAA mfs
NA	DSP Liquidity Fund	NA	NA	NA	NA	[ICRA]A1+ mfs
NA	DSP Ultra Short Fund	NA	NA	NA	NA	[ICRA]A1+ mfs
NA	DSP Savings Fund	NA	NA	NA	NA	[ICRA]A1+ mfs
NA	DSP Overnight Fund	NA	NA	NA	NA	[ICRA]A1+ mfs

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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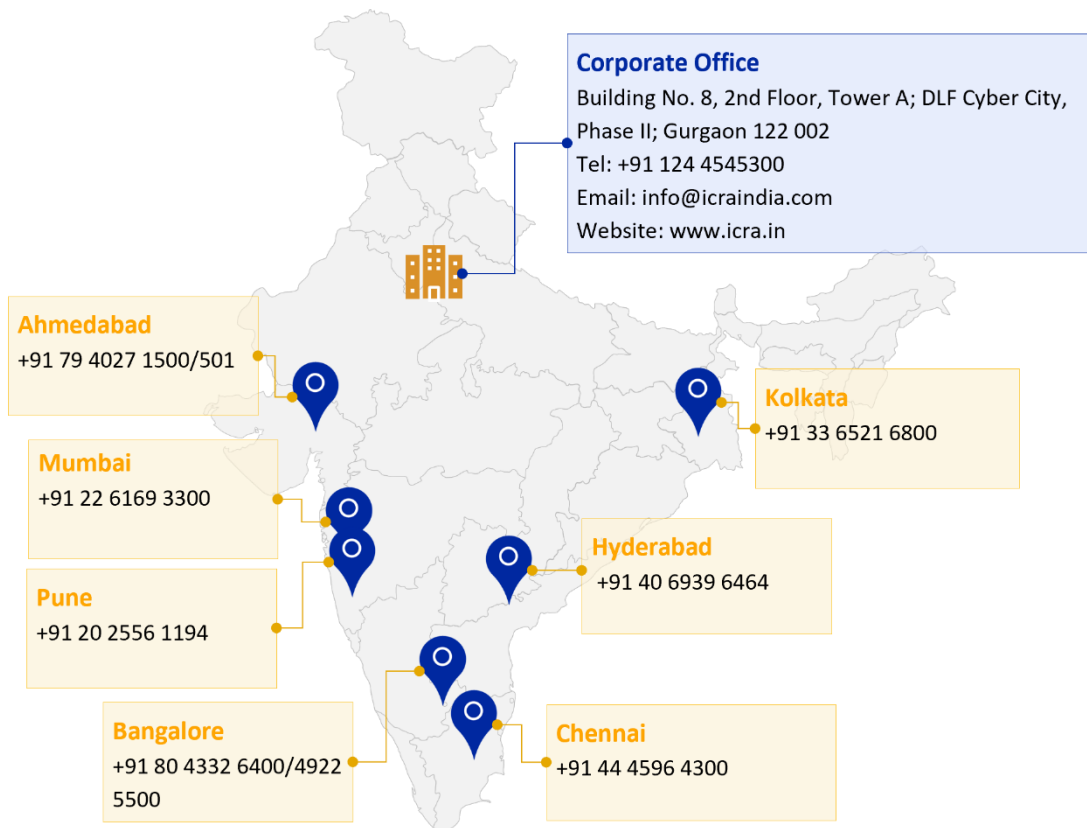


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