

July 09, 2026

PGIM India Asset Management Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
PGIM India Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
PGIM India Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed
PGIM India Ultra Short Duration Fund	-	-	[ICRA]A1+mfs; reaffirmed
PGIM India Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
PGIM India Dynamic Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
PGIM India Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
Total	-	-	

*Instrument details are provided in Annexure II

Rationale and key rating drivers

ICRA has reaffirmed the ratings of various debt schemes of PGIM India Asset Management Private Limited (the asset management company; AMC). The ratings have been reaffirmed following ICRA's monitoring of the credit risk profile of the month-end portfolio position of the mutual fund (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 scheme. The rating does not indicate the AMC and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. The rating also does not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the MF scheme, and the ability to redeem the investments at the reported net asset value (NAV) or the 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 rating of the individual investments, the relative share of the investments in the overall assets under management (AUM) of the scheme and 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 the prescribed 30 working days, the rating is generally corrected immediately without giving the aforementioned 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

PGIM India 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.

All other schemes – ICRA could downgrade the ratings of the schemes if the credit quality of the underlying investment deteriorates or the size of the 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 Rating Methodology – Mutual Funds
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Incorporated in September 2008, PGIM India Asset Management Private Limited is the investment manager of PGIM India Mutual Fund. In July 2019, PGIM India Asset Management Private Limited completed the 100% stake acquisition (earlier stake was 50%) in its joint venture with DHFL Pramerica Asset Managers Private Limited. The company extends asset management, investment advisory and portfolio management services to its investors. Its average AUM stood at Rs. 30,168 crore for the financial year ended March 31, 2026. Further, ICRA is cognisant of the proposed change in the current ownership of the AMC to TVS Group from the PGIM Group. The proposed acquisition received approval from the Competition Commission of India (CCI) in June 2026 with approval awaited from other regulatory authorities.

PGIM India Overnight Fund

Launched in August 2019, PGIM India Overnight Fund is an open-ended debt fund investing in overnight securities. The investment objective is to provide reasonable returns commensurate with low risk while ensuring a high level of liquidity by investing primarily in overnight securities with a maturity of one business day. The AUM stood at Rs. 57 crore as on May 31, 2026.

PGIM India Money Market Fund

Launched in March 2020, PGIM India Money Market Fund is an open-ended fund seeking to deliver reasonable market-related returns by investing in money market instruments with maturity of up to one year. PGIM India Credit Risk Scheme and PGIM India Low Duration Fund were merged into PGIM India Money Market Fund on September 30, 2023. The AUM stood at Rs. 142 crore as on May 31, 2026.

PGIM India Ultra Short Duration Fund (erstwhile PGIM India Ultra Short Term Fund)

Launched in July 2008 as PGIM India Ultra Short Term Fund, this scheme was renamed PGIM India Ultra Short Duration Fund in January 2022. This is an open-ended ultra-short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. The investment objective is to provide liquidity and generate returns by investing in a mix of short-term debt and money market instruments. The AUM stood at Rs. 175 crore as on May 31, 2026.

PGIM India Liquid Fund (erstwhile PGIM India Insta Cash Fund)

Launched in September 2007 as PGIM India Insta Cash Fund, this scheme was renamed PGIM India Liquid Fund in August 2019. This is an open-ended scheme investing in instruments with a maturity of up to 91 days. The investment objective is to generate steady returns along with high liquidity by investing in a portfolio of short-term, high-quality money market and debt instruments. The AUM stood at Rs. 598 crore as on May 31, 2026.

PGIM India Dynamic Bond Fund (erstwhile DHFL Pramerica Dynamic Bond Fund)

Launched in January 2012 as DHFL Pramerica Dynamic Bond Fund, this scheme was renamed PGIM India Dynamic Bond Fund in August 2019. This is an open-ended scheme investing in debt instruments across durations. The investment objective is to generate returns through the active management of a portfolio of debt and money market instruments. The AUM stood at Rs. 82 crore as on May 31, 2026.

PGIM India Corporate Bond Fund (erstwhile PGIM India Premier Bond Fund)

Launched in January 2003 as PGIM India Premier Bond Fund, this scheme was renamed PGIM India Premier Bond Fund in August 2019. In January 2022, it was renamed PGIM India Corporate Bond Fund. This is an open-ended debt scheme predominantly investing in corporate bonds rated AA+ and above (maximum investment in other debt, including Government securities, and money market instruments not exceeding 20% of the net assets of the scheme). The investment objective is to generate income and facilitate capital appreciation. The AUM stood at Rs. 85 crore as on May 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)	Jul 09, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
PGIM India Overnight Fund	Short term	-	[ICRA]A1+mfs	Aug,20 2025	[ICRA]A1+mfs	Sep,02 2024	[ICRA]A1+mfs	Nov,03 2023	[ICRA]A1+mfs
PGIM India Money Market Fund	Short term	-	[ICRA]A1+mfs	Aug,20 2025	[ICRA]A1+mfs	Sep,02 2024	[ICRA]A1+mfs	Nov,03 2023	[ICRA]A1+mfs
PGIM India Ultra Short Duration Fund	Short term	-	[ICRA]A1+mfs	Aug,20 2025	[ICRA]A1+mfs	Sep,02 2024	[ICRA]A1+mfs	Nov,03 2023	[ICRA]A1+mfs
PGIM India Liquid Fund	Short term	-	[ICRA]A1+mfs	Aug,20 2025	[ICRA]A1+mfs	Sep,02 2024	[ICRA]A1+mfs	Nov,03 2023	[ICRA]A1+mfs
PGIM India Dynamic Bond Fund	Long term	-	[ICRA]AAAmfs	Aug,20 2025	[ICRA]AAAmfs	Sep,02 2024	[ICRA]AAAmfs	Nov,03 2023	[ICRA]AAAmfs
PGIM India Corporate Bond Fund	Long term	-	[ICRA]AAAmfs	Aug,20 2025	[ICRA]AAAmfs	Sep,02 2024	[ICRA]AAAmfs	Nov,03 2023	[ICRA]AAAmfs
PGIM India Banking and PSU Debt Fund	Long term	-	-	-	-	-	-	Nov,03 2023	[ICRA]AAAmfs; withdrawn

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	PGIM India Overnight Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	PGIM India Money Market Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	PGIM India Ultra Short Duration Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	PGIM India Liquid Fund	NA	NA	NA	NA	[ICRA]A1+mfs
NA	PGIM India Dynamic Bond Fund	NA	NA	NA	NA	[ICRA]AAAmfs
NA	PGIM India Corporate Bond 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

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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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Branches



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