

September 14, 2026

Tata Asset Management Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Tata Short-Term Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed	SEBI
Tata Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
Tata Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
Tata Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
Tata Ultra Short-Term Fund	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
Total	-	-		

*Instrument details are provided in Annexure I

[#] The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI

Rationale and key rating drivers

ICRA has reaffirmed the ratings of various debt schemes of Tata 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 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 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 –

For Tata 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	Mutual Funds
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Tata Asset Management Private Limited has a track record of more than 20 years in investment management. It offers a range of investment solutions for financial planning and wealth creation. It also advises international investors in Indian equity assets. As on June 30, 2026, the AMC's average AUM stood at Rs. 2,28,538.2 crore¹.

Tata Short-Term Bond Fund

Launched in August 2002, Tata Short-Term Bond Fund is an open-ended debt fund with the objective of generating regular income/appreciation over the short term. As on July 31, 2026, the fund had a corpus of Rs. 2,941 crore.

Tata Money Market Fund

Launched in August 1998, Tata Money Market Fund is an open-ended money market MF scheme with the stated objective of generating returns with reasonable liquidity to the unitholders by investing in money market instruments. As on July 31, 2026, the fund had a corpus of Rs. 34,138 crore.

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

Tata Liquid Fund

Launched in December 2003, Tata Liquid Fund is an open-ended liquid scheme with the objective of creating reasonable returns and providing high liquidity to the unitholders. As on July 31, 2026, the fund had a corpus of Rs. 27,603 crore.

Tata Overnight Fund

Launched in March 2019, Tata Overnight Fund is an open-ended scheme investing in overnight securities. The investment objective is to generate returns commensurate with low risk and provide a high level of liquidity through investments primarily in overnight securities with a maturity of one business day. The fund's AUM stood at Rs. 5,278 crore as on July 31, 2026.

Tata Ultra Short-Term Fund

Launched in January 2019, Tata Ultra Short-Term Fund is an open-ended scheme investing in debt and money market instruments. The investment objective is to provide liquidity and generate reasonable returns with lower interest rate risk through investment in debt and money market instruments such that the Macaulay duration of the portfolio is between three and six months. The fund's AUM stood at Rs. 6,378 crore as on July 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)	Sep 14, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Tata Short-Term Bond Fund	Long term	0.00	[ICRA]AAA mfs	Nov 06, 2025	[ICRA]AA Amfs	Jan 09, 2025	[ICRA]AA Amfs	Jan 24, 2024	[ICRA]AA Amfs
Tata Money Market Fund	Short term	0.00	[ICRA]A1+ mfs	Nov 06, 2025	[ICRA]A1+ mfs	Jan 09, 2025	[ICRA]A1+ mfs	Jan 24, 2024	[ICRA]A1+ mfs
Tata Liquid Fund	Short term	0.00	[ICRA]A1+ mfs	Nov 06, 2025	[ICRA]A1+ mfs	Jan 09, 2025	[ICRA]A1+ mfs	Jan 24, 2024	[ICRA]A1+ mfs
Tata Overnight Fund	Short term	0.00	[ICRA]A1+ mfs	Nov 06, 2025	[ICRA]A1+ mfs	Jan 09, 2025	[ICRA]A1+ mfs	Jan 24, 2024	[ICRA]A1+ mfs
Tata Ultra Short-Term Fund	Short term	0.00	[ICRA]A1+ mfs	Nov 06, 2025	[ICRA]A1+ mfs	Jan 09, 2025	[ICRA]A1+ mfs	Jan 24, 2024	[ICRA]A1+ mfs

Complexity level of the rated instrument

Instrument	Complexity indicator
Tata Short-Term Bond Fund	Not applicable
Tata Money Market Fund	Not applicable
Tata Liquid Fund	Not applicable
Tata Overnight Fund	Not applicable
Tata Ultra Short-Term 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 I: Instrument details

ISIN	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
NA	Tata Short-Term Bond Fund	NA	NA	NA	NA	[ICRA]AAAmfs	SEBI
NA	Tata Money Market Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI
NA	Tata Liquid Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI
NA	Tata Overnight Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI
NA	Tata Ultra Short-Term Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI

Source: Company, ICRA Research

[#]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

Annexure II: 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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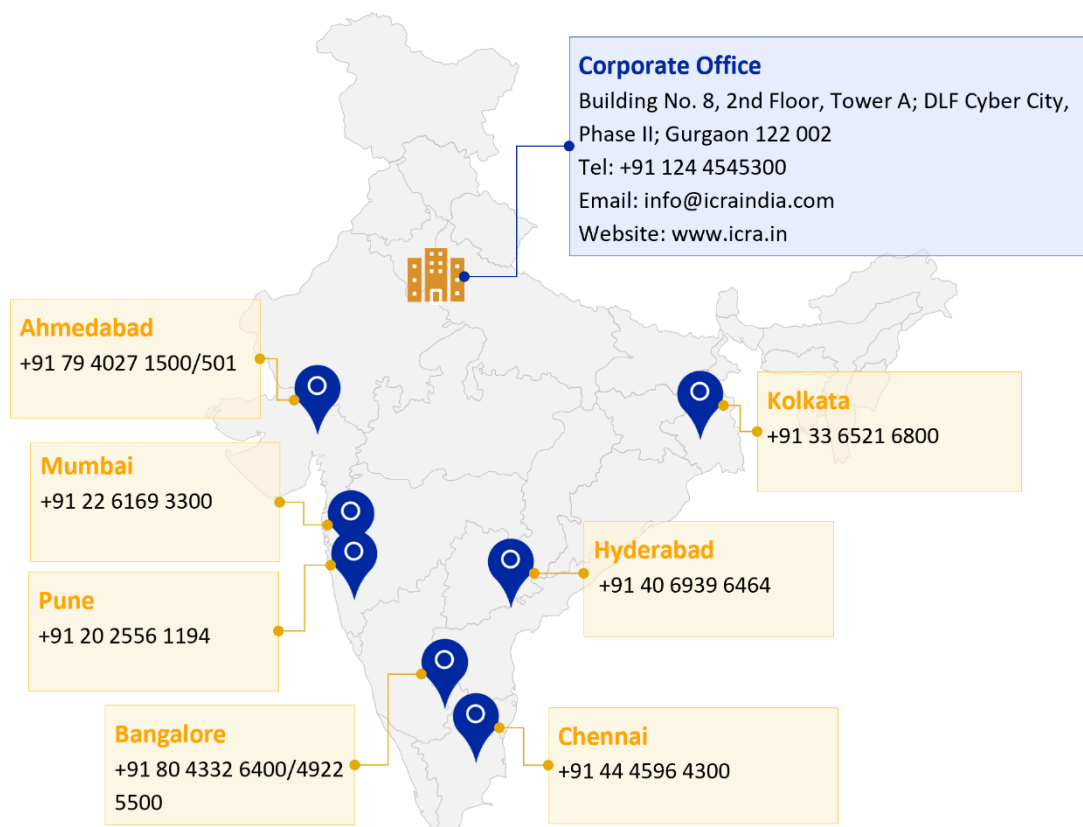


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