

September 15, 2026

## Quantum Asset Management Company Private Limited: Ratings reaffirmed

### Summary of rating action

| Instrument*                  | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action               | Financial sector<br>regulator <sup>#</sup> |
|------------------------------|--------------------------------------|-------------------------------------|-----------------------------|--------------------------------------------|
| Quantum Liquid Fund          | -                                    | -                                   | [ICRA]A1+mfs;<br>reaffirmed | SEBI                                       |
| Quantum Dynamic<br>Term Fund | -                                    | -                                   | [ICRA]AAAmfs;<br>reaffirmed | SEBI                                       |
| <b>Total</b>                 | -                                    | -                                   |                             |                                            |

\*Instrument details are provided in Annexure I

<sup>#</sup> 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 Quantum Asset Management Company 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 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 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** – 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 | <a href="#">Rating methodology for mutual funds</a> |
| Parent/Group support            | Not applicable                                      |
| Consolidation/Standalone        | Not applicable                                      |

## About the company

Quantum Asset Management Company Private Limited is the asset management company for Quantum Mutual Fund. Quantum Mutual Fund, which was established in 2006, is sponsored by Quantum Advisors Private Limited. The company's average AUM was Rs. 3,185 crore for the quarter ended June 30, 2026.

### Quantum Liquid Fund

Launched in 2006, Quantum Liquid Fund is an open-ended liquid fund. Its investment objective is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investment in money market and debt instruments. The scheme's AUM stood at Rs. 537 crore as on July 31, 2026.

### Quantum Dynamic Term Fund

Launched in 2015, Quantum Dynamic Term Fund is an open-ended debt scheme. Its investment objective is to generate income and capital appreciation through the active management of a portfolio consisting of long-term debt and money market instruments. The scheme's AUM stood at Rs. 88 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

| Current (FY2027)          |            |                          |                    | Chronology of rating history for the past 3 years |              |              |              |              |              |
|---------------------------|------------|--------------------------|--------------------|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                           |            |                          |                    | FY2026                                            |              | FY2025       |              | FY2024       |              |
| Instrument                | Type       | Amount rated (Rs. crore) | September 15, 2026 | Date                                              | Rating       | Date         | Rating       | Date         | Rating       |
| Quantum Dynamic Term Fund | Long term  | 0.00                     | [ICRA]AAAmfs       | Oct 17, 2025                                      | [ICRA]AAAmfs | Nov 11, 2024 | [ICRA]AAAmfs | Dec 07, 2023 | [ICRA]AAAmfs |
| Quantum Liquid Fund       | Short term | 0.00                     | [ICRA]A1+mfs       | Oct 17, 2025                                      | [ICRA]A1+mfs | Nov 11, 2024 | [ICRA]A1+mfs | Dec 07, 2023 | [ICRA]A1+mfs |

#### 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 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 <sup>#</sup> |
|------|---------------------------|----------------------------|-------------|---------------|--------------------------|----------------------------|-----------------------------------------|
| NA   | Quantum Liquid Fund       | NA                         | NA          | NA            | NA                       | [ICRA]A1+mfs               | SEBI                                    |
| NA   | Quantum Dynamic Term Fund | NA                         | NA          | NA            | NA                       | [ICRA]AAAmfs               | SEBI                                    |

<sup>#</sup>SEBI's 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

#### Annexure II: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3300

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Kruti Jagad**

+91 22 6114 3447

[kruti.jagad@icraindia.com](mailto:kruti.jagad@icraindia.com)

**Arpit Agarwal**

+91 124 4545 873

[arpit.agarwal@icraindia.com](mailto:arpit.agarwal@icraindia.com)

**Deep Inder Singh**

+91 124 4545 830

[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

**Sujay Tripathi**

+91 124 4545 313

[sujay.tripathi@icraindia.com](mailto:sujay.tripathi@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

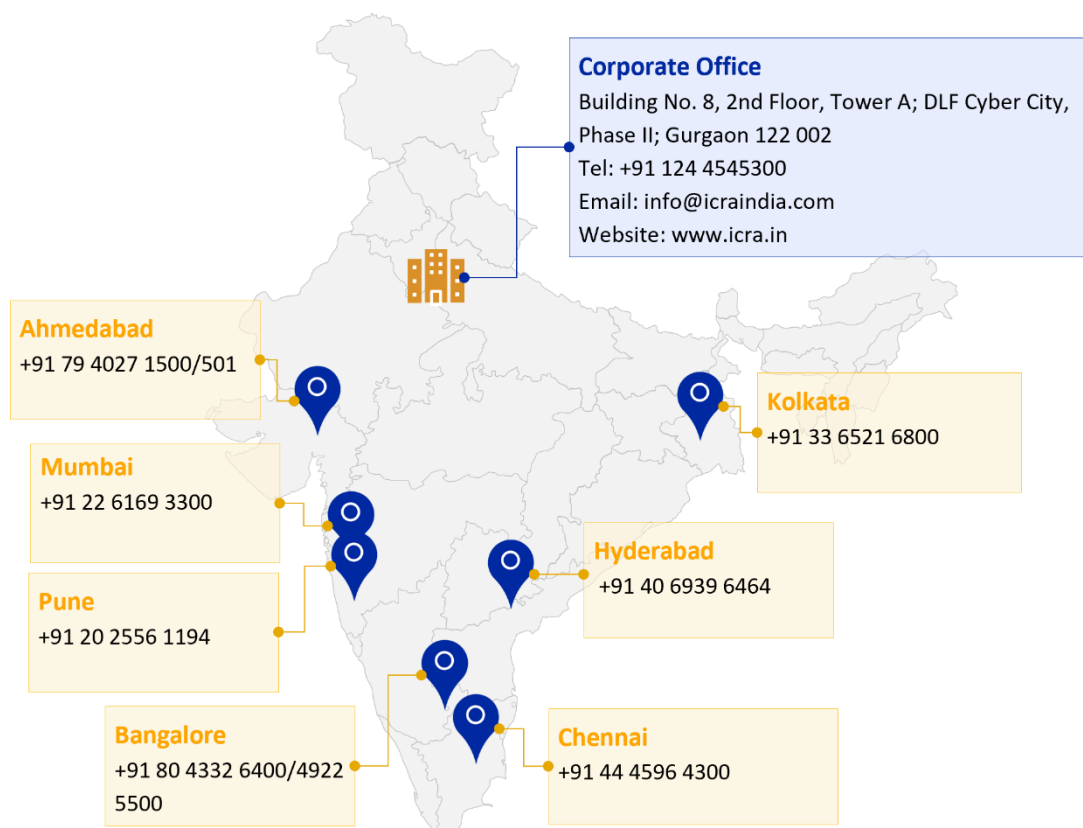


### Registered Office

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.