

October 12, 2026

UTI Asset Management Company Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
UTI Banking & PSU Fund	-	-	[ICRA]AAAmfs; reaffirmed	SEBI
UTI Ultra Short Term Fund ¹	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
UTI Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed	SEBI
UTI Floating Interest Rates Fund ²	-	-	[ICRA]AAAmfs; reaffirmed	SEBI
UTI Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
UTI Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
UTI Ultra Short to Short Term Fund ³	-	-	[ICRA]AAAmfs; reaffirmed	SEBI
UTI Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed	SEBI
Total	-	-		

*Instrument details are provided in Annexure I; [#] 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

Rationale and key rating drivers

ICRA has reaffirmed the ratings for various debt mutual fund (MF) schemes of UTI Asset Management Company Limited (UTI 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 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

¹ Erstwhile UTI Ultra Short Duration Fund

² Erstwhile UTI Floater Fund

³ Erstwhile UTI Low Duration Fund

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 UTI 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

UTI Asset Management Company Limited (UTI AMC) was incorporated on November 14, 2002 to render investment management services to the schemes of UTI Mutual Fund (the fund). The company is registered with the Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996, as amended (SEBI Regulations). It also provides portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by SEBI. UTI AMC's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited.

UTI AMC has four wholly-owned subsidiaries, viz. UTI HART Financial and Investment Services Limited (formerly known as UTI Venture Funds Management Company Private Limited), UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited), UTI Alternatives Private Limited and UTI International Limited. It also has investments in UTI Structured Debt Opportunities Fund II (UTI SDOF II) and UTI Structured Debt Opportunities Fund III (UTI SDOF III). The average quarterly AUM⁴ of the fund was Rs. 3.93 lakh crore for the quarter ended June 30, 2026 compared to Rs. 3.88 lakh crore for the quarter ended March 31, 2026. The AMC's total Group AUM⁵ was Rs. 23.42 lakh crore as of March 2026.

UTI Floating Interest Rates Fund (erstwhile UTI Floater Fund)

Launched in October 2018, UTI Floating Interest Rates Fund is an open-ended debt scheme with a stated objective to generate reasonable returns and reduce the interest rate risk by investing in a portfolio predominantly comprising floating rate instruments and fixed rate instruments swapped for floating rate returns. The scheme may also invest a portion of its net assets in fixed rate debt securities and money market instruments. The fund's AUM stood at Rs. 1,575 crore as on August 31, 2026.

UTI Corporate Bond Fund

Launched in August 2018, UTI Corporate Bond Fund is an open-ended debt scheme with a stated objective to generate optimal returns by predominantly investing in corporate bonds rated AA+ and above. The fund's AUM stood at Rs. 4,718 crore as on August 31, 2026.

UTI Money Market Fund

Launched in April 1997, UTI Money Market Fund is an open-ended debt scheme with a stated objective to generate reasonable income with a high level of liquidity from a portfolio of money market instruments. The fund's AUM stood at Rs. 19,468 crore as on August 31, 2026.

UTI Ultra Short-Term Fund (erstwhile UTI Ultra Short Duration Fund)

Launched in August 2003, UTI Ultra Short-Term Fund aims to generate reasonable income with low volatility through investments in a portfolio comprising debt and money market instruments. The fund's AUM stood at Rs. 3,348 crore as on August 31, 2026.

UTI Ultra Short to Short Term Fund (erstwhile UTI Low Duration Fund)

Launched in July 1999, the key objective of this open-ended debt scheme is to generate reasonable income consistent with high liquidity through investments in quality-oriented debt and money market instruments. The fund's AUM stood at Rs. 2,680 crore as on August 31, 2026.

UTI Liquid Fund

Launched in June 2003, UTI Liquid Fund is an open-ended liquid scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity, from a portfolio of money market securities and high-quality debt. The fund's AUM stood at Rs. 29,218 crore as on August 31, 2026.

UTI Overnight Fund

Launched in November 2003, UTI Overnight Fund is an open-ended debt scheme investing in overnight securities with a stated objective to generate reasonable income, with low risk and a high level of liquidity from a portfolio of overnight securities with a maturity of one day. The fund's AUM stood at Rs. 5,648 crore as on August 31, 2026.

⁴ <https://www.amfiindia.com/aum-data/average-aum>

⁵ [UTI AMC Annual Report FY25-26](#)

UTI Banking & PSU Fund

Launched in January 2014, UTI Banking & PSU Fund is an open-ended income scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity from a portfolio of predominantly debt and money market securities of banks, public sector undertakings (PSUs), public financial institutions (PFIs) and municipal bonds. The fund's AUM stood at Rs. 1,508 crore as on August 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 rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 12, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
UTI Floating Interest Rates Fund	Long term	0	[ICRA]AAAmfs	Nov 04, 2025	[ICRA]AA Amfs	Dec 31, 2024	[ICRA]AA Amfs	Jan 02, 2024	[ICRA]AA Amfs
UTI Corporate Bond Fund	Long term	0	[ICRA]AAAmfs	Nov 04, 2025	[ICRA]AA Amfs	Dec 31, 2024	[ICRA]AA Amfs	Jan 02, 2024	[ICRA]AA Amfs
UTI Ultra Short to Short Term Fund	Long term	0	[ICRA]AAAmfs	Nov 04, 2025	[ICRA]AA Amfs	Dec 31, 2024	[ICRA]AA Amfs	Jan 02, 2024	[ICRA]AA Amfs
UTI Banking & PSU Fund	Long term	0	[ICRA]AAAmfs	Nov 04, 2025	[ICRA]AA Amfs	Dec 31, 2024	[ICRA]AA Amfs	Jan 02, 2024	[ICRA]AA Amfs
UTI Money Market Fund	Short term	0	[ICRA]A1+mfs	Nov 04, 2025	[ICRA]A1 +mfs	Dec 31, 2024	[ICRA]A1 +mfs	Jan 02, 2024	[ICRA]A1 +mfs
UTI Ultra Short Term Fund	Short term	0	[ICRA]A1+mfs	Nov 04, 2025	[ICRA]A1 +mfs	Dec 31, 2024	[ICRA]A1 +mfs	Jan 02, 2024	[ICRA]A1 +mfs
UTI Liquid Fund	Short term	0	[ICRA]A1+mfs	Nov 04, 2025	[ICRA]A1 +mfs	Dec 31, 2024	[ICRA]A1 +mfs	Jan 02, 2024	[ICRA]A1 +mfs
UTI Overnight Fund	Short term	0	[ICRA]A1+mfs	Nov 04, 2025	[ICRA]A1 +mfs	Dec 31, 2024	[ICRA]A1 +mfs	Jan 02, 2024	[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 instrument 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	UTI Banking & PSU Fund	NA	NA	NA	NA	[ICRA]AAAmfs	SEBI
NA	UTI Ultra Short Term Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI
NA	UTI Corporate Bond Fund	NA	NA	NA	NA	[ICRA]AAAmfs	SEBI
NA	UTI Floating Interest Rates Fund	NA	NA	NA	NA	[ICRA]AAAmfs	SEBI
NA	UTI Money Market Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI
NA	UTI Liquid Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI
NA	UTI Ultra Short to Short Term Fund	NA	NA	NA	NA	[ICRA]AAAmfs	SEBI
NA	UTI Overnight Fund	NA	NA	NA	NA	[ICRA]A1+mfs	SEBI

Source: Company; [#] 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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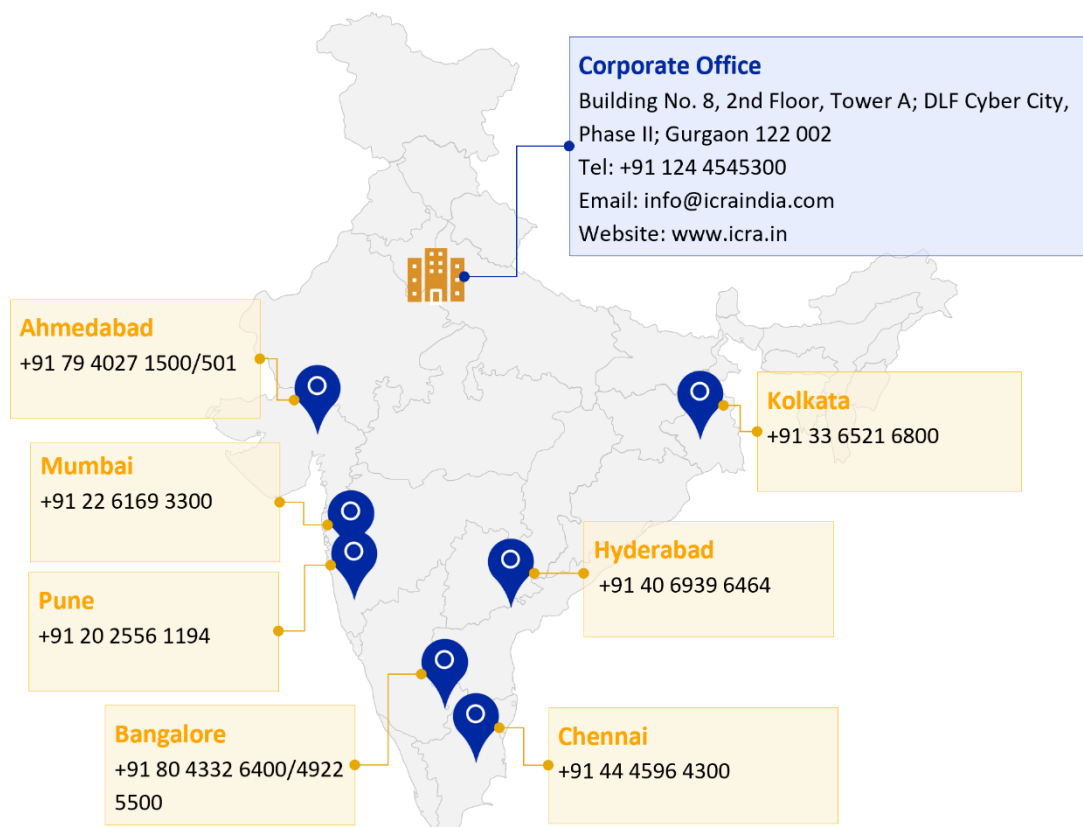


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