

Mirae Asset Investment Managers (India) Private Limited January 21, 2025

Scheme Name	Scheme Type	Rating ¹	Rating Action
Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund)	Open-ended low duration debt scheme	CARE AAA mfs	Reaffirmed
Mirae Asset Money Market Fund	Open-ended debt scheme	CARE AAA mfs	Reaffirmed
Mirae Asset Liquid Fund (formerly known as Mirae Asset Cash Management Fund)	Open-ended liquid scheme	CARE A1+ mfs	Reaffirmed
Mirae Asset Overnight Fund	Open-ended debt scheme	CARE A1+ mfs	Reaffirmed
Mirae Asset Ultra Short Duration Fund	Open-ended ultra-short-term debt scheme	CARE A1+ mfs	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed the credit quality rating (CQR) of 'CARE AAA mfs' (pronounced as Triple A mutual fund schemes) to Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund) and Mirae Asset Money Market Fund and the rating of 'CARE A1+ mfs' (pronounced as A One Plus Mutual Fund Schemes) to Mirae Asset Liquid Fund (formerly known as Mirae Asset Cash Management Fund), Mirae Asset Overnight Fund, and Mirae Asset Ultra Short Duration Fund. These funds are managed by Mirae Asset Investment Managers (India) Private Limited.

The schemes rated 'CARE AAA mfs' are considered to have the highest degree of safety regarding the timely receipt of payments from the investments that they have made.

The schemes rated 'CARE A1+ mfs' are considered to have a strong degree of safety regarding the timely receipt of payments from the investments that they have made.

CARE Ratings' fund CQR is an opinion on the overall credit quality of a debt mutual fund scheme. CARE Ratings' fund CQR is not a recommendation to purchase, sell, or hold a security or fund. It comments neither on the current market price, suitability for a particular investor nor on the prospective performance of the fund regarding appreciation, volatility of net asset value (NAV), or yield of the fund. Ratings do not address the fund's ability to meet the payment obligations to the investors. Ratings are not an opinion on the fund management practices (including fund structure, expense ratios, and marketing activities), financial performance, and management quality of an asset management company (AMC), and hence, do not comment on business practices. Ratings are also not indicative of compliance and reputation risks, liquidity, and market and sectoral risks.

Ratings capture the fund's overall exposure to default risk based on the credit quality of individual securities in the portfolio. CARE Ratings' fund CQR is based on the evaluation of the fund's investment strategy and portfolio credit risk. It also involves the evaluation of the credit quality of individual securities and the diversification of portfolios. CARE Ratings uses the concept of credit scores assigned to individual securities per the credit scoring matrix developed by CARE Ratings.

CARE Ratings reviews rated mutual fund schemes on an ongoing basis to support its published rating opinions. As such, the portfolios of the funds are reviewed monthly. In addition, a detailed annual review of the funds is also carried out. A fund is required to maintain a fund credit score within the benchmark fund score associated with a given rating level. If in a particular month the fund credit score breaches the benchmark, CARE Ratings generally provides a month to the AMC to realign the score.

The credit scores of the above schemes have been calculated based on the portfolio outstanding as on November 30, 2024, and are within the benchmark set by CARE Ratings.

Rating sensitivities: Factors that could individually or collectively lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

CARE Ratings could downgrade the ratings of the schemes if the credit quality of the underlying securities weakens, resulting in a breach in the threshold limit set by CARE Ratings for a given rating level.

Analytical approach

Assessment of underlying credit quality of the debt schemes.

Detailed description of key rating drivers

Applicable criteria

[Rating Methodology – Fund Credit Quality](#)

About the funds

Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund):

Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund) is an open-ended low duration debt scheme launched in March 2008. The investment objective of the scheme is to generate returns with a portfolio comprising debt and money market instruments such that the Macaulay duration of the portfolio is between six months and 12 months. The scheme does not guarantee any returns. The fund's asset under management (AUM) stood at ₹ 1,163.73 crore as on November 30, 2024.

Mirae Asset Money Market Fund:

Mirae Asset Money Market Fund is an open-ended debt scheme launched in August 2021. The investment objective of the scheme is to generate reasonable returns with low risk and provide liquidity by investing in money market instruments. However, there is no assurance or guarantee that the investment objective of the scheme will be realised. The fund's AUM stood at ₹1,585.35 crore as on November 30, 2024.

Mirae Asset Liquid Fund (formerly known as Mirae Asset Cash Management Fund):

Mirae Asset Liquid Fund (formerly known as Mirae Asset Cash Management Fund) is an open-ended liquid scheme launched in January 2009. The investment objective of the scheme is to generate consistent returns with a high level of liquidity in a judicious portfolio mix comprising money market and debt instruments. The scheme does not guarantee any returns. The fund's AUM stood at ₹15,672.78 crore as on November 30, 2024.

Mirae Asset Overnight Fund:

Mirae Asset Overnight Fund is an open-ended debt scheme launched in October 2019. The investment objective of the scheme is to generate returns in line with low risk and provide high level of liquidity through investments made primarily in overnight securities having maturity of one business day. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved. The scheme does not assure or guarantee any returns. The fund's AUM stood at ₹1,743.29 crore as on November 30, 2024.

Mirae Asset Ultra Short Duration Fund:

Mirae Asset Ultra Short Duration Fund is an open-ended ultra-short-term debt scheme launched in October 2020. The investment objective of the scheme is to generate regular income and provide liquidity by investing primarily in a portfolio comprising debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realised. The fund's AUM stood at ₹1,735,61 crore as on November 30, 2024.

Liquidity: Not Applicable

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Capital Markets	Asset Management Company

Mirae Asset Investment Managers (India) Private Limited is a wholly owned subsidiary of Mirae Asset Global Investments (India) Private Limited, which is sponsored by Mirae Asset Global Investments Company Limited, South Korea, of the Mirae Asset Financial Group. Mirae Asset Global Investments (India) Private Limited had transferred the asset management business to Mirae Asset Investment Managers (India) Private Limited from January 01, 2020.

Founded in 1997, Mirae Asset Global Investments is the asset management arm of the Mirae Asset Financial Group, one of Asia's leading independent financial services companies. It has ~55 lakh active folios and a presence through 22 branches in India.

The AMC reported an average AUM (AAUM) of ₹ 1,94,276.07 crore (excluding fund of funds-domestic but including fund of funds-overseas) for the quarter ended December 31, 2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Not Applicable

Complexity level of the various instruments rated: Annexure-3

Lender details: Not Applicable

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund)	-	-	-	-	-	CARE AAA mfs
Mirae Asset Money Market Fund	-	-	-	-	-	CARE AAA mfs
Mirae Asset Liquid Fund (formerly known as Mirae Asset Cash Management Fund)	-	-	-	-	-	CARE A1+ mfs
Mirae Asset Overnight Fund	-	-	-	-	-	CARE A1+ mfs
Mirae Asset Ultra Short Duration Fund	-	-	-	-	-	CARE A1+ mfs

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1.	Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund)	Open-ended low duration debt scheme – LT	-	CARE AAA mfs	-	1) CARE AAA mfs (January 03, 2024)	1) CARE AAA mfs (January 10, 2023)	-
2.	Mirae Asset Money Market Fund	Open-ended debt scheme – LT	-	CARE AAA mfs	-	1) CARE AAA mfs (January 03, 2024)	1) CARE AAA mfs (January 10, 2023)	-
3.	Mirae Asset Liquid Fund (formerly known as Mirae Asset Cash Management Fund)	Open-ended liquid scheme – ST	-	CARE A1+ mfs	-	1) CARE A1+ mfs (January 03, 2024)	1) CARE A1+ mfs (January 10, 2023)	-
4.	Mirae Asset Overnight Fund	Open-ended debt scheme – ST	-	CARE A1+ mfs	-	1) CARE A1+ mfs (January 03, 2024)	1) CARE A1+ mfs (January 10, 2023)	-
5.	Mirae Asset Low Duration Fund (formerly known as Mirae Asset Savings Fund)	Open-ended low duration debt scheme- LT	-	CARE AAA mfs	-	1) CARE AAA mfs (January 03, 2024)	1) CARE AAA mfs (January 10, 2023)	-

LT: Long term; ST: Short term;

Annexure-3: Complexity level of the various instruments rated

Sr. No.	Name of Instrument	Complexity Level
1	Credit Quality Rating	Simple

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.