

SBI Funds Management Limited

May 15, 2025

Scheme Name	Scheme Type	Rating ¹	Rating Action
SBI Banking and PSU Fund	Open-Ended Debt Scheme	CARE AAA mfs	Reaffirmed
SBI Corporate Bond Fund	Open-Ended Debt Scheme	CARE AAA mfs	Reaffirmed
SBI Dynamic Bond Fund	Open-Ended Dynamic Debt Scheme	CARE AAA mfs	Reaffirmed
SBI Floating Rate Debt Fund	Open-Ended Debt Scheme	CARE AAA mfs	Reaffirmed
SBI Liquid Fund	Open-Ended Liquid Scheme	CARE AAA mfs	Reaffirmed
SBI Magnum Low Duration Fund	Open-Ended Low Duration Debt Scheme	CARE AAA mfs	Reaffirmed
SBI Magnum Ultra Short Duration Fund	Open-Ended Ultra Short Term Debt Scheme	CARE AAA mfs	Reaffirmed
SBI Overnight Fund	Open-Ended Debt Scheme	CARE A1+ mfs	Reaffirmed
SBI Savings Fund	Open-Ended Debt Scheme	CARE AAA mfs	Reaffirmed
SBI Short Term Debt Fund	Open-Ended Short Term Debt Scheme	CARE AAA mfs	Reaffirmed
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	Open-Ended Target Maturity Index Fund	CARE AAA mfs	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed credit quality rating assigned to SBI Banking and PSU Fund, SBI Corporate Bond Fund, SBI Dynamic Bond Fund, SBI Floating Rate Debt Fund, SBI Liquid Fund, SBI Magnum Low Duration Fund, SBI Magnum Ultra Short Duration Fund, SBI Overnight Fund, SBI Savings Fund, SBI Short Term Debt Fund and SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund. These funds are managed by SBI Funds Management Limited (AMC).

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

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

CARE Ratings Limited's (CareEdge Ratings') fund Credit Quality Rating (CQR) is an opinion on the overall credit quality of a debt mutual fund scheme or debt exchange traded funds (ETFs). CareEdge Ratings' Fund CQR is not a recommendation to purchase, sell, or hold a security/fund. They comment neither on the current market price, suitability for a particular investor, nor on the prospective performance of the fund with respect to 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.

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

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 the business practices. Ratings are also not indicative of compliance and reputation risks, liquidity, market, and sectoral risks.

The rating captures the fund's overall exposure to the default risk based on the credit quality of individual securities in the portfolio. CareEdge Ratings' Fund CQR is based on evaluation of the fund's stated investment strategy and portfolio credit risk. It involves evaluation of credit quality of individual securities and diversification of the portfolio. CareEdge Ratings uses the concept of credit scores assigned to individual securities, per credit scoring matrix developed by it.

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

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

- Not Applicable

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

- CARE Ratings could downgrade the ratings of the scheme if the credit quality of the underlying securities deteriorates thereby resulting into 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

The credit score of these rated schemes has been calculated based on portfolio outstanding as on April 30, 2025, and are within the benchmark set by CareEdge Ratings. CareEdge Ratings reviews the rating of mutual fund scheme on an on-going basis to support its published rating opinions. As such, portfolio of the fund is reviewed monthly. Detailed annual review of the fund is also undertaken. The fund must maintain the fund credit score within the benchmark fund score associated with a given rating level. If in any particular month, the fund credit score breaches the benchmark, CareEdge Ratings generally provides a curing period of one month to the AMC to correct the situation and realign the score.

Applicable criteria

[Rating Methodology – Fund Credit Quality](#)

About the funds

SBI Banking and PSU Fund:

SBI Banking and PSU Fund launched by SBI Funds Management Limited in October 2009, is an open-ended debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to generate regular income through a judicious mix of portfolio comprising predominantly debt and money market securities of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal bodies. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns. The fund's assets under management (AUM) stood at ₹4,023 crore as on April 30, 2025.

SBI Corporate Bond Fund:

SBI Corporate Bond Fund launched by SBI Funds Management Limited in January 2019, is an open-ended debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide the investors an opportunity to predominantly invest in corporate bonds rated AA+ and above to generate additional spread on part of their debt

investments from high quality corporate debt securities while maintaining moderate liquidity in the portfolio through investment in money market securities. There is no assurance that the investment objective of the Scheme will be achieved. The fund's assets under management (AUM) stood at ₹22,787 crore as on April 30, 2025.

SBI Dynamic Bond Fund:

SBI Dynamic Bond Fund launched by SBI Funds Management Limited in February 2024, is an open-ended dynamic debt scheme, with a relatively high-interest rate risk and relatively low credit risk. The investment objective will be to provide investors attractive returns through investment in an actively managed portfolio of high-quality debt securities of varying maturities. There is no assurance that the investment objective of the Scheme will be achieved. The fund's assets under management (AUM) stood at ₹3,489 crore as on April 30, 2025.

SBI Floating Rate Debt Fund:

SBI Floating Rate Debt Fund launched by SBI Funds Management Limited in October 2020, is an open-ended debt scheme, with a moderate interest rate risk and relatively low credit risk. The investment objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of floating rate debt instruments. The scheme may invest a portion of its net assets in fixed rate debt securities swapped for floating rate returns and money market instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns. The fund's assets under management (AUM) stood at ₹1,234 crore as on April 30, 2025.

SBI Liquid Fund:

SBI Liquid Fund launched by SBI Funds Management Limited in November 2003, is an open-ended liquid scheme, with a relatively low-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide the investors an opportunity to invest in the entire range of debt and money market securities with residual maturity upto 91 days only. There is no assurance that the investment objective of the Scheme will be achieved. The fund's assets under management (AUM) stood at ₹67,476 crore as on April 30, 2025.

SBI Magnum Low Duration Fund:

SBI Magnum Low Duration Fund launched by SBI Funds Management Limited in July 2007, is an open-ended low duration debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide investors an opportunity to generate regular income with reasonable degree of liquidity through investments in debt and money market instruments in such a manner that the Macaulay duration of the portfolio is between 6 months and 12 months. There is no assurance that the investment objective of the Scheme will be achieved. The fund's assets under management (AUM) stood at ₹14,591 crore as on April 30, 2025.

SBI Magnum Ultra Short Duration Fund:

SBI Magnum Ultra Short Duration Fund launched by SBI Funds Management Limited in May 1999, is an open-ended ultra short-term debt scheme, with a moderate interest rate risk and moderate credit risk. The investment objective of the scheme is to provide investors with an opportunity to generate regular income with high degree of liquidity through investments in a portfolio comprising predominantly of debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved. The fund's assets under management (AUM) stood at ₹15,125 crore as on April 30, 2025.

SBI Overnight Fund:

SBI Overnight Fund launched by SBI Funds Management Limited in October 2002, is an open-ended debt scheme, with a relatively low-interest rate risk and relatively low credit risk. The investment objective of the scheme is to provide the investors an

opportunity to invest in overnight securities maturing on the next business day. There is no assurance that the investment objective of the Scheme will be achieved. The fund's assets under management (AUM) stood at ₹18,083 crore as on April 30, 2025.

SBI Savings Fund:

SBI Savings Fund launched by SBI Funds Management Limited in July 2007, is an open-ended debt scheme, with a relatively low-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide the investors an opportunity to invest in money market instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns. The fund's assets under management (AUM) stood at ₹27,207 crore as on April 30, 2025.

SBI Short Term Debt Fund:

SBI Short Term Debt Fund launched by SBI Funds Management Limited in July 2007, is an open-ended short term debt scheme, with a relatively high-interest rate risk and moderate credit risk. The investment objective of the scheme is to provide investors an opportunity to generate regular income through investments in a portfolio comprising predominantly of debt instruments which are rated not below investment grade and money market instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years. There is no assurance that the investment objective of the Scheme will be achieved. The fund's assets under management (AUM) stood at ₹14,429 crore as on April 30, 2025.

SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund:

SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund launched by SBI Funds Management Limited in January 2022, is an open-ended target maturity index fund, with a relatively high-interest rate risk and relatively low credit risk. The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The fund's assets under management (AUM) stood at ₹9,177 crore as on April 30, 2025.

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

SBI FML, the investment manager of SBI Mutual Fund, is a joint venture between the State Bank of India (SBI), India's largest bank, and AMUNDI (France), one of the world's leading fund management companies. A shareholder agreement in this regard has been entered on April 13, 2011 between SBI & AMUNDI Asset Management. SBI currently holds 61.98% stake in SBI FMPL, the 36.40% stake is held by AMUNDI through Amundi India Holding, a wholly owned subsidiary of AMUNDI Asset Management and 1.62% stake is held by others. SBI Mutual Fund also benefits from the brand equity of its sponsors, the SBI and AMUNDI. The AMC reported average assets under management (AAUM) at ₹10,76,364 crore (excluding domestic Fund of Funds but including Fund of Funds - Overseas) for the quarter ended March 31, 2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instruments/facilities: Not applicable

Complexity level of 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 and Rating Outlook
SBI Banking and PSU Fund	-	-	-	-	-	CARE AAA mfs
SBI Corporate Bond Fund	-	-	-	-	-	CARE AAA mfs
SBI Dynamic Bond Fund	-	-	-	-	-	CARE AAA mfs
SBI Floating Rate Debt Fund	-	-	-	-	-	CARE AAA mfs
SBI Liquid Fund	-	-	-	-	-	CARE AAA mfs
SBI Magnum Low Duration Fund	-	-	-	-	-	CARE AAA mfs
SBI Magnum Ultra Short Duration Fund	-	-	-	-	-	CARE AAA mfs
SBI Overnight Fund	-	-	-	-	-	CARE A1+ mfs
SBI Savings Fund	-	-	-	-	-	CARE AAA mfs
SBI Short Term Debt Fund	-	-	-	-	-	CARE AAA mfs
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	-	-	-	-	-	CARE AAA mfs

Annexure-2: Rating history for 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 2025-2026	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
1.	SBI Banking and PSU Fund	Open-Ended Debt Scheme – LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
2.	SBI Corporate Bond Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
3.	SBI Dynamic Bond Fund	Open-Ended Dynamic Debt Scheme – LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
4.	SBI Floating Rate Debt Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
5.	SBI Liquid Fund	Open-Ended Liquid	-	CARE AAA mfs	-	1) CARE AAA mfs	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
		Scheme - LT				(May 17, 2024)		
6.	SBI Magnum Low Duration Fund	Open-Ended Low Duration Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
7.	SBI Magnum Ultra Short Duration Fund	Open-Ended Ultra Short Term Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
8.	SBI Overnight Fund	Open-Ended Debt Scheme - ST	-	CARE A1+ mfs	-	1) CARE A1+ mfs (May 17, 2024)	1) CARE A1+ mfs (May 26, 2023)	1) CARE A1+ mfs (October 26, 2022)
9.	SBI Savings Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
10.	SBI Short-term Debt Fund	Open-Ended Short Term Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (May 27, 2022)
11.	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	Open-Ended Target Maturity Index Fund - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)	1) CARE AAA mfs (December 29, 2022)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Complexity level of instruments rated

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

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: Mradul.Mishra@careedge.in Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: Pradeep.Kumar@careedge.in	Analytical Contacts Sanjay Agarwal Senior Director CARE Ratings Limited Phone: +91-22-6754 3582 E-mail: Sanjay.Agarwal@careedge.in Priyesh Ruparelia Director CARE Ratings Limited Phone: +91-22-6754 3593 E-mail: Priyesh.ruparelia@careedge.in Geeta Chainani Associate Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: Geeta.Chainani@careedge.in
---	--

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.