

Aditya Birla Sun Life AMC Limited

July 02, 2025

Scheme Name	Scheme Type	Rating ¹	Rating Action
Aditya Birla Sun Life Liquid Fund	Open-Ended Liquid Scheme	CARE AAA mfs*	Assigned
Aditya Birla Sun Life Money Manager Fund	Open-Ended Debt Scheme	CARE A1+ mfs	Reaffirmed
Aditya Birla Sun Life Overnight Fund	Open-Ended Debt Scheme	CARE A1+ mfs	Reaffirmed

*The rating has been reclassified from 'CARE A1+ mfs' to 'CARE AAA mfs'.

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned credit quality rating (CQR) of "CARE AAA mfs" (pronounced as Triple A Mutual Fund Scheme) to Aditya Birla Sun Life Liquid Fund and reaffirmed the CQR assigned to Aditya Birla Sun Life Money Manager Fund and Aditya Birla Sun Life Overnight Fund. These funds are managed by Aditya Birla Sun Life AMC Limited.

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 the 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.

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 in a breach in the threshold limit set by CARE Ratings for a given rating level.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications

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 May 31, 2025, and are within the benchmarks 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, the scheme portfolios are reviewed monthly. In addition, a detailed annual review of the funds 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**Aditya Birla Sun Life Liquid Fund:**

Aditya Birla Sun Life Liquid Fund launched by Aditya Birla Sun Life AMC Limited on June 16, 1997, is an open-ended liquid scheme, with a relatively low-interest rate risk and moderate credit risk. Investment objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through Judicious investments in high quality debt and money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance that the scheme's objectives will be achieved. The fund's assets under management (AUM) stood at ₹44,546 crore as on May 31, 2025.

The scheme witnessed single issuer limit passive breach in one of the exposures under the portfolio dated May 31, 2025. However, the portfolio was subsequently rebalanced on June 15, 2025. Despite single issuer breach in one of the securities, the score continues to remain within CARE Ratings' threshold for the assigned rating band.

Aditya Birla Sun Life Money Manager Fund:

Aditya Birla Sun Life Money Manager Fund launched by Aditya Birla Sun Life AMC Limited on October 10, 2005, is an open-ended debt scheme, with a relatively low-interest rate risk and moderate credit risk. Investment objective of the scheme is to generate regular income through investments in a portfolio comprising of money market instruments. The Scheme does not guarantee/indicate any returns. There is no assurance that the scheme's objectives will be achieved. The fund's assets under management (AUM) stood at ₹26,590 crore as on May 31, 2025.

Aditya Birla Sun Life Overnight Fund:

Aditya Birla Sun Life Overnight Fund launched by Aditya Birla Sun Life AMC Limited on November 01, 2018, is an open-ended debt scheme, with a relatively low-interest rate risk and relatively low credit risk. Investment objective of the scheme is to generate reasonable income through investments in debt securities, Money Market Instruments & Tri-party Repo having maturity of 1 day. The Scheme does not guarantee/indicate any returns. There is no assurance that the scheme's objectives will be achieved. The fund's assets under management (AUM) stood at ₹7,174 crore as on May 31, 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

Established in 1994, Aditya Birla Sun Life AMC Limited (ABSLAMC) is co-owned and backed by Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc. ABSLAMC is primarily the investment manager of Aditya Birla Sun Life Mutual Fund. ABCL holds a 45.14% stake while Sun life holds a 30.18% stake in ABSL AMC limited as on March 31, 2024.

The AMC has reported average AUM (AAUM) of ₹3,81,724 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:

Disclosure of Interest of Independent/Non-Executive Directors of CareEdge Limited:

Najib Shah, who is Chairman & Independent Director on the Board of Aditya Birla Sun Life Trustee Private Limited is the Chairman, Non-Executive Independent Director of CareEdge Ratings. Independent - Non-executive Directors of CareEdge Ratings are not a part of CareEdge Ratings' Rating Committee and do not participate in the rating process.

Disclosure of Interest of Managing Director & CEO: NA

Rating history for the 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
Aditya Birla Sun Life Liquid Fund	-	-	-	-	-	CARE AAA mfs*
Aditya Birla Sun Life Money Manager Fund	-	-	-	-	-	CARE A1+ mfs
Aditya Birla Sun Life Overnight Fund	-	-	-	-	-	CARE A1+ mfs

*The rating has been reclassified from 'CARE A1+ mfs' to '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.	Aditya Birla Sun Life Liquid Fund	Open ended liquid scheme – LT	-	CARE AAA mfs*	-	1) CARE A1+ mfs (November 28, 2024)	1) CARE A1+ mfs (December 18, 2023)	1) CARE A1+ mfs (December 26, 2022)
2.	Aditya Birla Sun Life Money Manager Fund	Open ended debt scheme - ST	-	CARE A1+ mfs	-	1) CARE A1+ mfs (November 28, 2024)	1) CARE A1+ mfs (December 18, 2023)	1) CARE A1+ mfs (December 26, 2022)
3.	Aditya Birla Sun Life Overnight Fund	Open ended debt scheme - ST	-	CARE A1+ mfs	-	1) CARE A1+ mfs (November 28, 2024)	1) CARE A1+ mfs (December 18, 2023)	1) CARE A1+ mfs (December 26, 2022)

*The rating has been reclassified from 'CARE A1+ mfs' to 'CARE AAA mfs'.

LT: Long term; ST: 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: CareEdge 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

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About us:

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