

UTI Asset Management Company Limited (UTI Mutual Fund)

April 24, 2026

Scheme Name	Scheme Type	Rating ¹	Rating Action
UTI Liquid Fund	Open-ended Liquid Scheme	CARE AAA mfs	Reaffirmed
UTI Short Duration Fund	Open-ended Short Term Debt Scheme	CARE AAA mfs	Reaffirmed
UTI Low Duration Fund	Open-ended Low Duration Debt Scheme	CARE AAA mfs / CARE A1+ mfs	LT rating reaffirmed and ST rating assigned
UTI Money Market Fund	Open-ended Debt Scheme	CARE AAA mfs / CARE A1+ mfs	LT rating reaffirmed and ST rating assigned
UTI Overnight Fund	Open-ended Debt Scheme	CARE AAA mfs / CARE A1+ mfs	LT rating reaffirmed and ST rating assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-4.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned short-term credit quality ratings (CQRs) to UTI Money Market Fund, UTI Low Duration Fund and UTI Overnight Fund and reaffirmed Long Term CQR.

CareEdge Ratings has also reaffirmed long-term CQRs for the UTI Liquid Fund and UTI Short Duration Fund. These funds are managed by UTI Asset Management Company Limited (UTI AMC).

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

Schemes rated 'CARE A1+mfs' are considered to have strong degree of safety regarding timely payment receipt from investments that have been made.

CareEdge Ratings' CQR is an opinion on the overall credit quality of a debt mutual fund scheme. CareEdge Ratings' fund CQR is not a recommendation to purchase, sell, or hold a security or fund. They comment neither on the current market price or 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 payment obligations to investors. Ratings are not an opinion on 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 also do not indicate compliance and reputation risks, liquidity, 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. CareEdge Ratings' fund CQR is based on evaluation of the fund's investment strategy and portfolio credit risk. It also involves evaluation of credit quality of individual securities and diversification of portfolios. CareEdge Ratings uses the concept of credit scores assigned to individual securities, per the credit scoring matrix developed by it.

CareEdge Ratings reviews the rated mutual fund scheme on an ongoing basis to support its published rating opinions. As such, the fund's portfolio is reviewed monthly. A detailed annual review of the funds is also additionally undertaken. The fund must maintain 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, CareEdge Ratings generally provides a month to the AMC to realign the score.

Credit scores of these schemes have been calculated based on the portfolio outstanding as on March 31, 2026, and are within the benchmark set by CareEdge Ratings.

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

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:

- CareEdge Ratings can downgrade ratings of schemes if the credit quality of underlying securities decline, resulting in a breach in the threshold limit set by CareEdge Ratings for a given rating level.

Analytical approach

Assessment of underlying credit quality of the debt schemes.

Detailed description of key rating drivers

Credit scores of these rated schemes have been calculated based on portfolio outstanding as on March 31, 2026, and are within the benchmark set by CareEdge Ratings. CareEdge Ratings reviews a mutual fund scheme on an on-going basis to support its published rating opinions. Fund portfolio 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 a 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

[Fund Credit Quality](#)

About the funds**UTI Overnight Fund**

UTI Overnight Fund was launched by UTI AMC in November 2003. It is an open-ended debt scheme investing in overnight securities, with a relatively low-interest rate risk and relatively low credit risk. The investment scheme's objective is to generate reasonable income, with low risk and high level of liquidity from a portfolio of overnight securities having a maturity of one day. However, there can be no assurance that the scheme's investment objective will be achieved. The scheme does not guarantee/indicate returns. The fund's assets under management (AUM) stood at ₹2,923.14 crore, as on March 31, 2026.

UTI Short Duration Fund

UTI Short Duration Fund was launched by UTI AMC in June 2003. It is an open-ended short-term debt scheme investing in instruments such that the Macaulay duration of portfolio is between one year and three years, with a relatively high-interest rate risk and moderate credit risk. The investment scheme's objective is to generate reasonable income, with low risk and high level of liquidity from a portfolio of debt and money market instruments. However, there can be no assurance that the scheme's investment objective will be achieved. The scheme does not guarantee / indicate returns. The fund's AUM stood at ₹2,359.17 crore as on March 31, 2026.

UTI Low Duration Fund

UTI Low Duration Fund was launched by UTI AMC in July 1999. It is an open-ended low-duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between six months and 12 months, with a moderate interest rate risk and moderate credit risk. The investment objective is to generate reasonable income for its investors consistent with high liquidity by investing in a portfolio of debt and money market instruments. However, there can be no assurance that the scheme's investment objective will be achieved. The scheme does not guarantee / indicate returns. The fund's AUM stood at ₹2,246.19 crore as on March 31, 2026.

The scheme had a passive breach regarding single issuer limits of 10% (of NAV in debt instruments) in one exposure per portfolio dated March 31, 2026, and this was rebalanced in under Securities and Exchange Board of India's (SEBI) prescribed timelines . Despite single issuer concentration in one security, the score continues to remain in CareEdge Ratings' threshold for the rating band.

UTI Liquid Fund

UTI Liquid Fund was launched by UTI AMC on June 23, 2003. It is an open-ended liquid scheme investing in debt and money market instruments, with a relatively low-interest rate risk and moderate credit risk. The investment scheme's objective is to generate steady and reasonable income, with low risk and high level of liquidity from a portfolio of debt and money market instruments having a maturity of upto 91 days. However, there can be no assurance that the scheme's investment objective will be achieved. The scheme does not guarantee/indicate returns. The fund's AUM stood at ₹19,763.20 crore as on March 31, 2026.

The scheme had a passive breach regarding single issuer limits of 10% (of NAV in debt instruments) in one exposure per portfolio dated March 31, 2026, and this was rebalanced in the prescribed timelines of SEBI. Despite single issuer concentration in two securities, the score continues to remain in CareEdge Ratings' threshold for the rating band.

UTI Money Market Fund

UTI Money Market Fund was launched by UTI AMC on April 23, 1997. It is an open-ended debt scheme investing in money market instruments (including Triparty Repos on Government Securities or treasury bill and Repo), with a relatively low-interest rate risk and moderate credit risk. The investment scheme's objective is to generate reasonable income, with high level of liquidity by investing in a portfolio of money market instruments, having a maturity of up to one year. However, there can be no assurance that the scheme's investment objective will be achieved. The scheme does not guarantee/indicate returns. The fund's AUM stood at ₹18,343.77 crore as on March 31, 2026.

Liquidity: Not applicable

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Asset management company

UTI AMC was established in 1964 through a bill passed in the Parliament of India. It is the asset manager to schemes of UTI Mutual Fund, which is a SEBI-registered mutual fund under SEBI Mutual Fund Regulations Act, 1956, sponsored by State Bank of India, Punjab National Bank, Bank of Baroda and Life Insurance Corporation of India as sponsors. It has global partnership with T. Rowe Price International Limited. UTI AMC is managing assets across different businesses, including domestic mutual fund, portfolio management services (PMS), international business, retirement solutions and alternate investment assets.

The AMC has reported average AUM (AAUM) for schemes of UTI Mutual Fund of ₹3,88,469.81 crore (excluding domestic Fund of Funds but including Fund of Funds - Overseas) for the quarter ended March 31, 2026.

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 instrument / facility: 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Credit Quality Rating-UTI Liquid Fund		-	-	-	0.00	CARE AAA mfs
Credit Quality Rating-UTI Low Duration Fund		-	-	-	0.00	CARE AAA mfs / CARE A1+ mfs
Credit Quality Rating-UTI Money Market Fund		-	-	-	0.00	CARE AAA mfs / CARE A1+ mfs
Credit Quality Rating-UTI Overnight Fund		-	-	-	0.00	CARE AAA mfs / CARE A1+ mfs
Credit Quality Rating-UTI Short Duration Fund		-	-	-	0.00	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 2026-2027	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
1	Credit Quality Rating-UTI Low Duration Fund	LT/ST	0.00	CARE AAA mfs / CARE A1+ mfs	-	1)CARE AAA mfs (25-Apr-25)	1)CARE AAA mfs (06-May-24)	1)CARE AAA mfs (03-Nov-23) 2)CARE AAA mfs (01-Jun-23)
2	Credit Quality Rating-UTI Short Duration Fund	LT	0.00	CARE AAA mfs	-	1)CARE AAA mfs (25-Apr-25)	1)CARE AAA mfs (06-May-24)	1)CARE AAA mfs (03-Nov-23) 2)CARE AAA mfs (01-Jun-23)
3	Credit Quality Rating-UTI Overnight Fund	LT/ST	0.00	CARE AAA mfs / CARE A1+ mfs	-	1)CARE AAA mfs (25-Apr-25)	1)CARE AAA mfs (06-May-24)	1)CARE AAA mfs (03-Nov-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
								2)CARE AAA mfs (01-Jun-23)
4	Credit Quality Rating-UTI Money Market Fund	LT/ST	0.00	CARE AAA mfs / CARE A1+ mfs	1)CARE AAA mfs (01-Apr-26)	-	-	-
5	Credit Quality Rating-UTI Liquid Fund	LT	0.00	CARE AAA mfs	1)CARE AAA mfs (01-Apr-26)	-	-	-

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

Annexure-3: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Credit Quality Rating - UTI Liquid Fund	Simple
2	Credit Quality Rating - UTI Low Duration Fund	Simple
3	Credit Quality Rating - UTI Money Market Fund	Simple
4	Credit Quality Rating - UTI Overnight Fund	Simple
5	Credit Quality Rating - UTI Short Duration Fund	Simple

Annexure-4: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, and the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

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About us:

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