SBI Funds Management Limited

May 12, 2026

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 Low Duration Fund	Open-Ended Low Duration 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 Ultra Short Duration Fund	Open-Ended Ultra 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.

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 reaffirmed credit quality rating (CQR) assigned to SBI Banking and PSU Fund, SBI Corporate Bond Fund, SBI Dynamic Bond Fund, SBI Floating Rate Debt Fund, SBI Liquid Fund, SBI Low Duration Fund, SBI Overnight Fund, SBI Savings Fund, SBI Short Term Debt Fund, SBI Ultra Short Duration Fund, and SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund. These funds are managed by SBI Funds Management 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 strong degree of safety regarding timely receipt of payments from the investments that they have made.

CareEdge Ratings' fund CQR is an opinion on 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 payment obligations to 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, market, and sectoral risks.

Rating captures the fund's overall exposure to default risk based on 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.

[1]Complete 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: Factors that could, individually or collectively, lead to negative rating actions/downgrade:

- CareEdge Ratings could downgrade ratings of the scheme if credit quality of underlying securities deteriorates, 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 debt schemes.

Detailed description of key rating drivers

The credit score of the rated scheme has been calculated based on portfolio outstanding as on March 31, 2026, and is 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 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 ₹3,813 crore as on March 31, 2026.

SBI Corporate Bond Fund:

SBI Corporate Bond Fund launched by SBI Funds Management Limited in February 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 AUM stood at ₹21,491 crore as on March 31, 2026.

SBI Dynamic Bond Fund:

SBI Dynamic Bond Fund launched by SBI Funds Management Limited in February 2004, 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 AUM stood at ₹3,928 crore as on March 31, 2026.

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 AUM stood at ₹686 crore as on March 31, 2026.

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 AUM stood at ₹57,891 crore as on March 31, 2026. The scheme witnessed single issuer limit passive breach in one of the exposures under the portfolio dated March 31, 2026. However, the portfolio was subsequently rebalanced on April 15, 2026. Despite single issuer breach in one of the securities, the score continues to remain within CareEdge Ratings' threshold for the assigned rating band.

SBI Low Duration Fund:
SBI 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 AUM stood at ₹13,583 crore as on March 31, 2026. The scheme witnessed single issuer limit passive breach in one of the exposures under the portfolio dated March 31, 2026. However, the portfolio was subsequently rebalanced on April 15, 2026. Despite single issuer breach in one of the securities, the score continues to remain within CareEdge Ratings' threshold for the assigned rating band.

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 AUM stood at ₹17,849 crore as on March 31, 2026.

SBI Savings Fund:
SBI Savings Fund launched by SBI Funds Management Limited in July 2004, 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 AUM stood at ₹34,892 crore as on March 31, 2026.

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 one year and three years. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹14,580 crore as on March 31, 2026.

SBI Ultra Short Duration Fund:
SBI 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 in such a manner that the Macaulay duration of the portfolio is between three months to six months. There is no assurance that the investment objective of the scheme will be achieved. The fund's AUM stood at ₹11,847 crore as on March 31, 2026. The scheme witnessed single issuer limit passive breach in one of the exposures under the portfolio dated March 31, 2026. However, the portfolio was subsequently rebalanced on April 15, 2026. Despite single issuer breach in one of the securities, the score continues to remain within CareEdge Ratings' threshold for the assigned rating band.

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 moderate 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 AUM stood at ₹8,444 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

SBI FML is the investment manager of SBI Mutual Fund and 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 and AMUNDI Asset Management. SBI currently holds 61.86% stake in SBI FML, the 36.33% stake is held by AMUNDI through Amundi India Holding, a wholly owned subsidiary of AMUNDI Asset Management and 1.81% stake is held by others. SBI Mutual Fund also benefits from the brand equity of its sponsors, SBI and AMUNDI.
The AMC reported average assets under management (AAUM) at ₹1,248,003 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 instruments/facilities: Not applicable

Complexity level of instruments rated: Not applicable

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 Low 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 Ultra Short Duration 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 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.	SBI Banking and PSU Fund	Open-Ended Debt Scheme – LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
2.	SBI Corporate Bond Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
3.	SBI Dynamic Bond Fund	Open-Ended Dynamic Debt Scheme – LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
4.	SBI Floating Rate Debt Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
5.	SBI Liquid Fund	Open-Ended Liquid Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
6.	SBI Low Duration Fund	Open-Ended Low Duration	-	CARE AAA mfs	-	1) CARE AAA mfs	1) CARE AAA mfs	1) CARE AAA mfs

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
		Debt Scheme - LT				(May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	(May 17, 2024)	(May 26, 2023)
7.	SBI Overnight Fund	Open-Ended Debt Scheme - ST	-	CARE A1+ mfs	-	1) CARE A1+ mfs (May 15, 2025) 2) CARE A1+ mfs (February 05, 2026)	1) CARE A1+ mfs (May 17, 2024)	1) CARE A1+ mfs (May 26, 2023)
8.	SBI Savings Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
9.	SBI Short-term Debt Fund	Open-Ended Short Term Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
10.	SBI Ultra Short Duration Fund	Open-Ended Ultra Short Term Debt Scheme - LT	-	CARE AAA mfs	-	1) CARE AAA mfs (May 15, 2025) 2) CARE AAA mfs (February 05, 2026)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)
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 15, 2025)	1) CARE AAA mfs (May 17, 2024)	1) CARE AAA mfs (May 26, 2023)

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 (February 05, 2026)		

LT/ST: Long term/Short term

Annexure-3: Complexity level of instruments rated: Not applicable

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 various FSRs, along with 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
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 Mutal 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.

[2]SEBI: 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

^ 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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