

HDFC Asset Management Company Limited (HDFC Mutual Fund)

August 11, 2026

Scheme Name	Scheme Type	Name of the Regulator ¹	Rating ²	Rating Action
HDFC Floating Rate Debt Fund	Open-ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
HDFC Liquid Fund	Open-ended Liquid Scheme	SEBI	CARE AAA mfs	Reaffirmed
HDFC Low Duration Fund	Open-ended Low Duration Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
HDFC Money Market Fund	Open-ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
HDFC Ultra Short-Term Fund	Open-ended Ultra-Short-term Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3-6 Months Debt Index.	SEBI	CARE A1+ mfs	Assigned
HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 9-12 Months Debt Index.	SEBI	CARE A1+ mfs	Assigned
HDFC Overnight Fund	Open-ended Debt Scheme	SEBI	CARE A1+ mfs	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned short-term credit quality ratings (CQRs) to HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund and HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund.

CareEdge Ratings has also reaffirmed the long-term CQRs to HDFC Floating Debt Fund, HDFC Liquid Fund, HDFC Low Duration Fund, HDFC Money Market Fund, HDFC Ultra Short-Term Fund and Short-term CQR to HDFC Overnight Fund. These funds are managed by HDFC Asset Management Company Limited (HDFC 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 very strong degree of safety regarding timely payment receipt from the investments that have been 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 current market price, suitability for a particular investor, nor on prospective fund performance appreciation, net asset value (NAV) volatility, or fund yield. 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 AMC, and hence do not comment on business practices. Ratings are also not indicative of compliance and reputation risks, liquidity, market, and sectoral risks.

¹SEBI: 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

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Ratings capture 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.

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 June 30, 2026, and are within the benchmark set by CareEdge 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 actions/upgrade:

- Not applicable

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

- CareEdge Ratings could downgrade ratings of schemes 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 these rated schemes has been calculated based on portfolio outstanding as on June 30, 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 of one month to the AMC to correct the situation and realign the score.

Applicable criteria

[Fund Credit Quality](#)

About the funds

HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund

In April 2025, HDFC AMC Limited launched the HDFC CRISIL-IBX Financial Services 3-6 Months Debt Fund. An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3-6 Months Debt Index A relatively low-interest rate risk and relatively low credit risk.

The scheme's investment objective is to generate returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 3-6 Months Debt Index, subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved and the scheme does not assure or guarantee returns. The fund's assets under management (AUM) stood at ₹2,512.31 crore as on June 30, 2026.

HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund

In April 2026, HDFC AMC Limited launched the HDFC CRISIL-IBX Financial Services 9-12 Months Debt Fund. An open-ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 9-12 Months Debt Index A relatively low-interest rate risk and relatively low credit risk.

The scheme's investment objective is to generate returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 9-12 Months Debt Index, subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved and the scheme does not assure or guarantee returns. The fund's AUM stood at ₹848.64 crore as on June 30, 2026.

HDFC Floating Rate Debt Fund

HDFC Floating Rate Debt Fund was launched by HDFC AMC in October 2007. It is an open-ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives) with relatively high interest rate risk and moderate credit risk. The investment objective is to generate income/capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the scheme will be realised. The fund's AUM stood at ₹16,451.55 crore as on June 30, 2026.

HDFC Liquid Fund

HDFC Liquid Fund was launched by HDFC AMC in October 2000. It is an open-ended liquid scheme with relatively low interest rate risk and moderate credit risk. The investment objective is to generate income through a portfolio comprising money market and debt instruments. There is no assurance that the investment objective of the scheme will be realised. The fund's AUM stood at ₹65,878.25 crore as on June 30, 2026.

HDFC Low Duration Fund

HDFC Low Duration Fund was launched by HDFC AMC in November 1999. It is an open-ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between six months and 12 months and is a scheme with a relatively high interest rate risk and moderate credit risk. The investment objective is to generate income/capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the scheme will be realised. The fund's AUM stood at ₹18,242.41 crore as on June 30, 2026.

HDFC Money Market Fund

HDFC Money Market Fund was launched by HDFC AMC in November 1999. It is an open-ended debt scheme investing in money market instruments with relatively low interest rate risk and moderate credit risk. The investment objective is to generate income / capital appreciation by investing in money market instruments. There is no assurance that the investment objective of the scheme will be realised. The fund's AUM stood at ₹28,094.81 crore as on June 30, 2026.

HDFC Overnight Fund

HDFC Overnight Fund is an open-ended debt scheme launched in February 2002. It is an open-ended debt scheme investing in overnight securities with relatively low interest rate risk and relatively low credit risk. The investment objective is to generate returns by investing in debt and money market instruments with overnight maturity. There is no assurance that the investment objective of the scheme will be realised. The fund's AUM stood at ₹9,990.85 crore, as on June 30, 2026.

HDFC Ultra Short-term Fund

HDFC Ultra Short-term Fund is an open-ended ultra short-term debt scheme launched in September 2018. It is an open-ended ultra short-term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between three months and six months and is a scheme with moderate interest rate risk and moderate credit risk. The investment objective is to generate income/ capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the scheme will be realised. The fund's AUM stood at ₹15,949.56 crore, as on June 30, 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

Incorporated in 1999, HDFC AMC is investment manager to HDFC Mutual Fund, one of the largest mutual funds in the country with quarterly average AUM of ₹9,35,100 crore as on June 30, 2026. The company offers a comprehensive suite of savings and investment products ranging from mutual funds, including actively managed and passive options, to portfolio management services and alternative investment opportunities catering to the needs of a large and diverse customer base.

HDFC AMC serves a mutual fund customer base of 16.7 million unique investors, with a total of 30.2 million live accounts. The company has a vast network of 280 branches, over 1,09,000+ distribution partner and modern digital platforms, enabling it to serve clients across India.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Not applicable

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	SEBI	Simple	-	NA	NA	NA	0.00	CARE A1+ mfs
Credit Quality Rating-CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	SEBI	Simple	-	-	-	-	0.00	CARE A1+ mfs

Name of the Instrument	Name of the Regulator	Complexity Level	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-Floating rate debt fund	SEBI		-	-	-	-	0.00	CARE AAA mfs
Credit Quality Rating-Liquid Fund	SEBI		-	-	-	-	0.00	CARE AAA mfs
Credit Quality Rating-Low Duration Fund	SEBI		-	-	-	-	0.00	CARE AAA mfs
Credit Quality Rating-Money Market Fund	SEBI		-	-	-	-	0.00	CARE AAA mfs
Credit Quality Rating-Overnight Fund	SEBI		-	-	-	-	0.00	CARE A1+ mfs
Credit Quality Rating-Ultra Short Term Fund	SEBI		-	-	-	-	0.00	CARE AAA mfs

NA: Not applicable

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-Liquid Fund	LT	0.00	CARE AAA mfs	1)CARE AAA mfs (06-May-26)	1)CARE AAA mfs (17-Jun-25)	1)CARE AAA mfs (18-Jun-24)	1)CARE AAA mfs (04-Jan-24) 2)CARE AAA mfs (26-Jun-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	Credit Quality Rating-Money Market Fund	LT	0.00	CARE AAA mfs	1)CARE AAA mfs (06-May-26)	1)CARE AAA mfs (17-Jun-25)	1)CARE AAA mfs (18-Jun-24)	1)CARE AAA mfs (04-Jan-24) 2)CARE AAA mfs (26-Jun-23)
3	Credit Quality Rating-Low Duration Fund	LT	0.00	CARE AAA mfs	1)CARE AAA mfs (06-May-26)	1)CARE AAA mfs (17-Jun-25)	1)CARE AAA mfs (18-Jun-24)	1)CARE AAA mfs (04-Jan-24) 2)CARE AAA mfs (26-Jun-23)
4	Credit Quality Rating-Floating rate debt fund	LT	0.00	CARE AAA mfs	1)CARE AAA mfs (06-May-26)	1)CARE AAA mfs (17-Jun-25)	1)CARE AAA mfs (18-Jun-24)	1)CARE AAA mfs (04-Jan-24) 2)CARE AAA mfs (26-Jun-23)
5	Credit Quality Rating-Overnight Fund	ST	0.00	CARE A1+ mfs	1)CARE A1+ mfs (06-May-26)	1)CARE A1+ mfs (17-Jun-25)	1)CARE A1+ mfs (18-Jun-24)	1)CARE A1+ mfs (04-Jan-24) 2)CARE A1+ mfs (26-Jun-23)
6	Credit Quality Rating-Ultra Short Term Fund	LT	0.00	CARE AAA mfs	1)CARE AAA mfs (06-May-26)	1)CARE AAA mfs (17-Jun-25)	1)CARE AAA mfs (18-Jun-24)	1)CARE AAA mfs (04-Jan-24) 2)CARE AAA mfs (26-Jun-23)
7	Credit Quality Rating-CRISIL-IBX Financial Services	ST	0.00	CARE A1+ 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
	3-6 Months Debt Index Fund							
8	Credit Quality Rating-CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	ST	0.00	CARE A1+ mfs				

LT: Long term; ST: Short term;

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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