

SBI Funds Management Limited

October 30, 2026

Scheme Name	Scheme Type	Name of the Regulator ¹	Rating ²	Rating Action
SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund)*	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Corporate Bond Fund	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund)*	Open Ended Dynamic Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund)*	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Liquid Fund	Open Ended Liquid Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund)*	Open Ended Low Duration Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Overnight Fund	Open Ended Debt Scheme	SEBI	CARE A1+ mfs	Reaffirmed
SBI Money Market Fund (Formerly known as SBI Savings Fund)*	Open Ended Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund)*	Open Ended Short Term Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund)*	Open Ended Ultra Short Term Debt Scheme	SEBI	CARE AAA mfs	Reaffirmed
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	Open Ended Target Maturity Index Fund	SEBI	CARE AAA mfs	Reaffirmed

Details of instruments/facilities in Annexure-1.

*SBI mutual fund vide its Addendum dated August 25, 2026, informed that SEBI vide its circular dated February 26, 2026, notified revised norms for "Categorization and Rationalization of Mutual Fund Schemes". The norms with certain changes have been included in Chapter 3 (Part IV) of SEBI Master Circular for Mutual Funds dated March 20, 2026 ("Categorization Circular").

Pursuant to the Categorisation Circular, names of following scheme(s) of SBI Mutual Fund have been revised from August 26, 2026 (Effective date):

- 1) SBI Banking & PSU Fund has been renamed as SBI Banking & PSU Debt Fund.
- 2) SBI Dynamic Bond Fund has been renamed as SBI Dynamic Term Fund.
- 3) SBI Floating Rate Debt Fund has been renamed as SBI Floating Interest Rates Fund
- 4) SBI Low Duration Fund has been renamed as SBI Ultra Short to Short Term Fund.
- 5) SBI Savings Fund has been renamed as SBI Money Market Fund.
- 6) SBI Short Term Debt Fund has been renamed as SBI Short Term Fund.
- 7) SBI Ultra Short Duration Fund has been renamed as SBI Ultra Short Term Fund.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed credit quality rating (CQR) assigned to SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund), SBI Corporate Bond Fund, SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund), SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund), SBI Liquid Fund, SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund), SBI Overnight Fund, SBI Money Market Fund (Formerly known as SBI Savings Fund, SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund), SBI Ultra Short Term Fund (Formerly known as 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.

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.

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

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

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 August 31, 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 the rated scheme has been calculated based on portfolio outstanding as on August 31, 2026, and is within the benchmark set by CareEdge Ratings. The portfolio is monitored on a monthly basis, along with a detailed annual review by CareEdge Ratings to support its published rating opinions. 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

[Fund Credit Quality](#)

About the funds**SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund):**

SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & 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 ₹3,870 crore as on August 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 ₹22,133 crore as on August 31, 2026.

SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund):

SBI Dynamic Term Fund (Formerly known as 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 ₹3,553 crore as on August 31, 2026.

SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund):

SBI Floating Interest Rates Fund (Formerly known as 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 ₹688 crore as on August 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 ₹92,192 crore as on August 31, 2026.

SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund):

SBI Ultra Short to Short Term Fund (Formerly known as 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 ₹11,622 crore as on August 31, 2026.

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 ₹23,407 crore as on August 31, 2026.

SBI Money Market Fund (Formerly known as SBI Savings Fund):

SBI Money Market Fund (Formerly known as 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 ₹32,208 crore as on August 31, 2026.

SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund):

SBI Short Term Fund (Formerly known as 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 ₹13,435 crore as on August 31, 2026.

SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund):

SBI Ultra Short Term Fund (Formerly known as 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 ₹11,880 crore as on August 31, 2026.

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 ₹7,704 crore as on August 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 ₹1,309,607 crore (excluding domestic Fund of Funds but including Fund of Funds - Overseas) for the quarter ended September 30, 2026.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Not applicable

Complexity level of instruments rated: Annexure-1

Lender details: Not applicable

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of 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
SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Corporate Bond Fund	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Liquid Fund	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Overnight Fund	SEBI	Not applicable	-	-	-	-	0.00	CARE A1+ mfs
SBI Money Market Fund (Formerly known as	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA 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
SBI Savings Fund)								
SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund)	SEBI	Not applicable	-	-	-	-	0.00	CARE AAA mfs
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	SEBI	Not applicable	-	-	-	-	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	SBI Banking & PSU Debt Fund (Formerly known as SBI Banking & PSU Fund)	Open-Ended Debt Scheme – LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
2	SBI Corporate Bond Fund	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-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
3	SBI Dynamic Term Fund (Formerly known as SBI Dynamic Bond Fund)	Open-Ended Dynamic Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
4	SBI Floating Interest Rates Fund (Formerly known as SBI Floating Rate Debt Fund)	Open-Ended Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
5	SBI Liquid Fund	Open-Ended Liquid Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
6	SBI Ultra Short to Short Term Fund (Formerly known as SBI Low Duration Fund)	Open-Ended Low Duration Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
7	SBI Overnight Fund	Open-Ended Debt Scheme - ST	-	CARE A1+ mfs	1)CARE A1+ mfs (12-May-26)	1)CARE A1+ mfs (05-Feb-26) 2)CARE A1+ mfs (15-May-25)	1)CARE A1+ mfs (17-May-24)	1)CARE A1+ mfs (26-May-23)
8	SBI Money Market Fund (Formerly	Open-Ended Debt	-	CARE AAA mfs	1)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
	known as SBI Savings Fund)	Scheme - LT			(12-May-26)	(05-Feb-26) 2)CARE AAA mfs (15-May-25)	(17-May-24)	(26-May-23)
9	SBI Short Term Fund (Formerly known as SBI Short Term Debt Fund)	Open-Ended Short Term Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
10	SBI Ultra Short Term Fund (Formerly known as SBI Ultra Short Duration Fund)	Open-Ended Ultra Short Term Debt Scheme - LT	-	CARE AAA mfs	1)CARE AAA mfs (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)
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 (12-May-26)	1)CARE AAA mfs (05-Feb-26) 2)CARE AAA mfs (15-May-25)	1)CARE AAA mfs (17-May-24)	1)CARE AAA mfs (26-May-23)

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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