

Aditya Birla Sun Life AMC Limited

October 21, 2026

Scheme Name	Name of the Regulator ¹	Scheme Type	Rating ²	Rating Action
Aditya Birla Sun Life Liquid Fund	SEBI	Open-Ended Liquid Scheme	CARE AAA mfs	Reaffirmed
Aditya Birla Sun Life Ultra Short to Short Term Fund (Formerly known as Aditya Birla Sun Life Low Duration Fund)*	SEBI	Open-Ended Low Duration Debt Scheme	CARE AAA mfs	Reaffirmed
Aditya Birla Sun Life Money Market Fund (Formerly known as Aditya Birla Sun Life Money Manager Fund)*	SEBI	Open-Ended Debt Scheme	CARE AAA mfs	Reaffirmed
Aditya Birla Sun Life Overnight Fund	SEBI	Open-Ended Debt Scheme	CARE A1+ mfs	Reaffirmed

Details of instruments/facilities in Annexure-1.

*Pursuant to the Securities and Exchange Board of India (SEBI) Circular on 'Categorization and Rationalization of Mutual Fund Schemes' dated February 26, 2026, read with the SEBI Master Circular for Mutual Funds dated March 20, 2026, vide Notice-cum-Addendum No. 46 of 2026 dated August 14, 2026, approved the change in nomenclature of the following schemes of the Fund, effective August 26, 2026:

1. Aditya Birla Sun Life Low Duration Fund has been renamed as Aditya Birla Sun Life Ultra Short to Short Term Fund.
2. Aditya Birla Sun Life Money Manager Fund has been renamed as Aditya Birla Sun Life Money Market Fund.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed credit quality rating (CQR) assigned to Aditya Birla Sun Life Liquid Fund, Aditya Birla Sun Life Ultra Short to Short Term Fund (Formerly known as Aditya Birla Sun Life Low Duration Fund), Aditya Birla Sun Life Money Market Fund (Formerly known as 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 (ABSLAMC).

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

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

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.

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 ratings assigned are available at www.careratings.com and in 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 August 31, 2026, and is within the benchmark set by CareEdge Ratings. The portfolio is monitored monthly, and 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 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.

About the funds

Aditya Birla Sun Life Liquid Fund

Aditya Birla Sun Life Liquid Fund launched by ABSLAMC 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 returns. There is no assurance that the scheme's objectives will be achieved. The fund's assets under management (AUM) stood at ₹69,830 crore as on August 31, 2026.

Aditya Birla Sun Life Ultra Short to Short Term Fund (Formerly known as Aditya Birla Sun Life Low Duration Fund)

Aditya Birla Sun Life Ultra Short to Short Term Fund (Formerly known as Aditya Birla Sun Life Low Duration Fund) launched by ABSLAMC on May 14, 1998, is an open-ended low duration debt scheme, with a relatively high interest rate risk and moderate credit risk. Investment objective of the scheme is to provide income, which is consistent with a portfolio through investments in a basket of debt and money market instruments of short maturities with a view to provide reasonable returns. The Scheme does not guarantee/indicate returns. There is no assurance that the scheme's objectives will be achieved. The fund's AUM stood at ₹9,727 crore as on August 31, 2026. Despite single issuer breach in one of the securities, the score continues to remain within CareEdge Ratings' threshold for the assigned rating band.

Aditya Birla Sun Life Money Market Fund (Formerly known as Aditya Birla Sun Life Money Manager Fund)

Aditya Birla Sun Life Money Market Fund (Formerly known as Aditya Birla Sun Life Money Manager Fund) launched by ABSLAMC 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 returns. There is no assurance that the scheme's objectives will be achieved. The fund's AUM stood at ₹29,877 crore as on August 31, 2026. Despite single issuer breach in one of the securities, the score continues to remain within CareEdge Ratings' threshold for the assigned rating band.

Aditya Birla Sun Life Overnight Fund

Aditya Birla Sun Life Overnight Fund launched by ABSLAMC 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 one day. The Scheme does not guarantee/indicate returns. There is no assurance that the scheme's objectives will be achieved. The fund's AUM stood at ₹10,464 crore as on August 31, 2026.

Liquidity: Not applicable

Applicable criteria

[Rating Methodology – Fund Credit Quality](#)

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, ABSLAMC is co-owned and backed by Aditya Birla Capital Limited (ABCL) and Sun Life (India) AMC Investments Inc. (Sun Life). ABSLAMC is primarily the investment manager of Aditya Birla Sun Life Mutual Fund. ABCL holds a 44.83% stake while Sun life holds a 29.89% stake in ABSLAMC as on September 30, 2026.

The AMC has reported average AUM (AAUM) of ₹4,41,787 (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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

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
Aditya Birla Sun Life Liquid Fund	SEBI	NA	-	-	-	-	-	CARE AAA mfs
Aditya Birla Sun Life Ultra Short to Short Term Fund (Formerly known as Aditya Birla Sun Life Low Duration Fund)*	SEBI	NA	-	-	-	-	-	CARE AAA mfs

Aditya Birla Sun Life Money Market Fund (Formerly known as Aditya Birla Sun Life Money Manager Fund)*	SEBI	NA	-	-	-	-	-	CARE AAA mfs
Aditya Birla Sun Life Overnight Fund	SEBI	NA	-	-	-	-	-	CARE A1+ 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	Aditya Birla Sun Life Liquid Fund	LT	-	CARE AAA mfs	-	1)CARE AAA mfs (27-Mar-26) 2)CARE AAA mfs (16-Oct-25) 3)CARE AAA mfs (02-Jul-25)	1)CARE A1+ mfs (28-Nov-24)	1)CARE A1+ mfs (18-Dec-23)
2	Aditya Birla Sun Life Ultra Short to Short Term Fund (Formerly known as Aditya Birla Sun Life Low Duration Fund)	LT	-	CARE AAA mfs	-	1)CARE AAA mfs (27-Mar-26) 2)CARE AAA mfs (16-Oct-25)	-	-
3	Aditya Birla Sun Life Money Market Fund (Formerly known as Aditya Birla Sun Life Money Manager Fund)	LT	-	CARE AAA mfs	-	1)CARE AAA mfs (27-Mar-26) 2)CARE A1+ mfs	1)CARE A1+ mfs (28-Nov-24)	1)CARE A1+ mfs (18-Dec-23)

						(16-Oct-25)		
						3)CARE A1+ mfs (02-Jul-25)		
4	Aditya Birla Sun Life Overnight Fund	ST	-	CARE A1+ mfs	-	1)CARE A1+ mfs (27-Mar-26) 2)CARE A1+ mfs (16-Oct-25) 3)CARE A1+ mfs (02-Jul-25)	1)CARE A1+ mfs (28-Nov-24)	1)CARE A1+ mfs (18-Dec-23)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

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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