April 05, 2021

Nippon Life India Asset Management Limited: Ratings placed on notice for withdrawal for Nippon India Interval Fund – Monthly Interval Fund – Series I, Nippon India Interval Fund – Monthly Interval Fund – Series II, Nippon India Interval Fund – Quarterly Interval Fund - Series II and Nippon India Interval Fund – Quarterly Interval Fund – Series III

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nippon India Interval Fund – Monthly Interval Fund – Series I	-	-	[ICRA]A1+mfs; placed on notice for withdrawal for 1 month
Nippon India Interval Fund – Monthly Interval Fund – Series II	-	-	[ICRA]A1+mfs; placed on notice for withdrawal for 1 month
Nippon India Interval Fund - Quarterly Interval Fund - Series II	-	-	[ICRA]A1+mfs; placed on notice for withdrawal for 1 month
Nippon India Interval Fund – Quarterly Interval Fund – Series III	-	-	[ICRA]A1+mfs; placed on notice for withdrawal for 1 month
Nippon India Corporate Bond Fund	-	-	[ICRA]AAmfs; outstanding
Nippon India ETF Long Term Gilt	-	-	[ICRA]AAAmfs; outstanding
Nippon India Money Market Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Short Term Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Capital Protection Oriented Fund II - Plan A	-	-	[ICRA]AAA(SO); outstanding
Nippon India Gilt Securities Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Overnight Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Banking & PSU Debt Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Dynamic Bond fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Floating Rate Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Liquid Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Income Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Low Duration Fund	-	-	[ICRA]AAAmfs; outstanding
Total	**-**	**-**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has placed the credit risk rating of Nippon India Interval Fund – Monthly Interval Fund – Series I, Nippon India Interval Fund – Monthly Interval Fund – Series II, Nippon India Interval Fund – Quarterly Interval Fund – Series II and Nippon India Interval Fund – Quarterly Interval Fund – Series III on notice for withdrawal for one month, at the request of the fund house. ICRA will continue to monitor the portfolios of these schemes regularly and take appropriate rating action as and when required.

Mutual fund (MF) ratings incorporate ICRA's assessment of the creditworthiness of a debt mutual fund scheme's investment portfolio. These ratings are a symbolic representation of the credit risk in the underlying investments or the degree of safety regarding the timely receipt of payments from the investments that have been made by the mutual fund schemes. The ratings do not indicate the asset management company's (AMC) and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. They do not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the MF scheme, and the ability to redeem the investments at the reported net asset value (NAV) or the volatility in its past returns as all these are influenced by market risks.

ICRA's assessment of debt MF schemes is guided by the credit ratings of the individual investments, the relative share of the investments in the overall assets under management (AUM) of the scheme and the maturity schedule of such investments. The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt MF schemes by assessing the portfolio's aggregate credit quality while reviewing the credit quality of each underlying debt security. The portfolio's weighted average credit quality is then measured against the appropriate benchmark credit score in the credit matrix.

Once an MF scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. If the portfolio credit score meets the benchmark of the existing rating, the rating is retained. If the portfolio credit score breaches the benchmark credit matrix score for the current rating, ICRA communicates the same to the fund manager/product manager or other officials of the concerned AMC and may provide a month's time to bring the portfolio credit score within the benchmark credit score for the current rating level. If the investment composition of the fund is realigned to bring the portfolio credit score within the benchmark credit score, the rating is retained. However, if the portfolio continues to breach the benchmark credit score for the existing rating level, the rating is revised to reflect the change in the portfolio's credit quality. In case of sharp breaches of the benchmark credit score (for instance due to a multi-notch downgrade in the underlying investment) and/or if ICRA believes that the breach may not get rectified within a month of the ongoing review, the rating is generally corrected immediately without giving a month's time for rebalancing the portfolio.

Liquidity position: Not applicable

Rating sensitivities for Nippon India Interval Fund – **Monthly Interval Fund – Series I, Nippon India Interval Fund – Monthly Interval Fund – Series II, Nippon India Interval Fund – Quarterly Interval Fund – Series II and Nippon India Interval Fund – Quarterly Interval Fund – Series III**

Positive factors – Not applicable.

Negative factors – ICRA could downgrade the ratings of the schemes if the credit quality of the underlying investment deteriorates or if there is an increase in the share of lower rated investments on account of a decline in the assets under management (AUM) or otherwise, leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Mutual fund Credit Risk Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Nippon Life India Asset Management Limited (NAM INDIA) is the asset manager of Nippon India Mutual Fund. As on December 31, 2020, Nippon Life Insurance Company (promoter of the company) holds 74.89%, of the total issued and paid-up equity share capital of NAM INDIA. As on December 31, 2020, NAM INDIA's average assets under management (AUM) stood at Rs. 2,13,033.15 crores[1].

Nippon India Interval Fund – Monthly Interval fund – Series I

[1] *Source: Nippon Life India Asset Management Limited*

Nippon India Interval Fund MP Series I is a debt oriented open-ended interval scheme with a stated objective to generate returns and growth of capital by investing in a diversified portfolio of Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 6 crore as on February 28, 2021.

Nippon India Interval Fund – Monthly Interval Fund – Series II

Nippon India Interval Fund – Monthly Interval Fund – Series II is a debt oriented open-ended interval scheme with a stated objective to generate returns and growth of capital by investing in a diversified portfolio of Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 4 crore as on February 28, 2021.

Nippon India Interval Fund - Quarterly Interval Fund - Series II

Nippon India Quarterly Interval Fund - Series II (launched in May 2007) is a debt oriented open-ended interval scheme with a stated objective to generate regular income through investments in Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 29 crore as on February 28, 2021.

Nippon India Interval Fund – Quarterly Interval Fund – Series III

Nippon India Interval Fund – Quarterly Interval Fund – Series III is a debt oriented open-ended interval scheme with a stated objective to generate returns and growth of capital by investing in a diversified portfolio of Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 5 crore as on February 28, 2021.

Key financial indicators – Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current Rating (FY2022)						Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
1	Nippon India Capital Protection Oriented Fund II - Plan A	Long Term	-	-	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO); confirmed as final	Provisional [ICRA]AAA (SO); outstanding	Provisional [ICRA]AAA (SO)	Provisional [ICRA]AAA (SO)	Provisional [ICRA]AAA (SO)	Provisional [ICRA]AAA (SO); assigned	-	-	-	-	-	-	-	-	-	-
2	Nippon India Gilt Securities Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; assigned	-	-	-	-	-	-	-	-
3	Nippon India Low Duration Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; upgraded from [ICRA]A+mfs@	[ICRA]A+mfs@; outstanding	[ICRA]A+mfs@; outstanding	[ICRA]A+mfs@	[ICRA]A+mfs@; Downgraded from [ICRA]AA+mfs@	[ICRA]AA+mfs@	[ICRA]AA+mfs@	[ICRA]AA+mfs@	[ICRA]AA+mfs@; downgraded from [ICRA]AAAmfs and	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs

	Current Rating (FY2022)					Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
																placed on rating watch with negative implications								
4	Nippon India Corporate Bond Fund	Long Term	-	-	[ICRA]AA mfs; upgraded from [ICRA]AA - mfs @	[ICRA]AA mfs; upgraded from [ICRA]AA - mfs @	[ICRA]AA - mfs @	[ICRA]AA - mfs @	[ICRA]AA - mfs @; outstanding	[ICRA]AA - mfs @; outstanding	[ICRA]AA- mfs @	[ICRA]AA- mfs @	[ICRA]AA- mfs @	[ICRA]AA- mfs @	[ICRA]AA- mfs @	[ICRA]AA- mfs @	[ICRA]AA - mfs @; downgraded from [ICRA]AAAmfs and placed on rating watch with nega	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs

	Current Rating (FY2022)					Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
																	tive implications							
5	Nippon India Overnight Fund	Short Term	-	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; assigned	-	-	-
6	Nippon India Interval Fund - Quarterly Interval Fund - Series III	Short Term	-	-	[ICRA]A1+ mfs; placed on notice for withdrawal for 1 month	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+mfs
7	Nippon India Interval Fund -	Short Term	-	-	[ICRA]A1+	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1+	[ICRA]A1+	[ICRA]A1	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A	[ICRA]A1+mfs

Current Rating (FY2022)						Chronology of Rating History for the past 3 years																			
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019						
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018	
	Monthly Interval Fund - Series I				mfs; placed on notice for withdrawal for 1 month	+ mfs	+ mfs	+ mfs	mfs; outstanding	mfs; outstanding	+ mfs						+ mfs	+ mfs	+ mfs	+ mfs	+ mfs	+ mfs	1+ mfs		
8	Nippon India Interval Fund - Monthly Interval Fund - Series II	Short Term	-	-	[ICRA]A1+ mfs; placed on notice for withdrawal for 1	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+mfs	

Current Rating (FY2022)						Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in month	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
9	Nippon India Interval Fund - Quarterly Interval Fund - Series II	Short Term	-	-	[ICRA] A1+ mfs; placed on notice for withdrawal for 1 month	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs; outstanding	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs
10	Nippon India Liquid Fund	Short Term	-	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs; outstanding	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs
11	Nippon India Money Market Fund	Short Term	-	-	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outst	[ICRA]A1+ mfs; outs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs

Current Rating (FY2022)						Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
									anding	tanding														
12	Nippon India Banking & PSU Debt Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
13	Nippon India Income Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
14	Nippon India Floating Rate Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
15	Nippon India Short Term Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
16	Nippon India Dynamic Bond Fund	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]A	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]A	[ICRA]A	[ICRA]AA	[ICRA]A	[ICRA]AA	[ICRA]A	[ICRA]AA

	Current Rating (FY2022)					Chronology of Rating History for the past 3 years																			
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
									; outstanding	; outstanding	AAmfs							AA mfs	AA mfs	A mfs	AA mfs	A mfs	AA mfs	A mfs
17	Nippon India ETF Long Term Gilt	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs ; outstanding	[ICRA]AAAmfs ; assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nippon India Capital Protection Oriented Fund II - Plan B	Long Term	-	-	-	-	Provisional [ICRA]AAA (SO); withdrawn	Provisional [ICRA]AAA (SO)	Provisional [ICRA]AAA (SO) ; outstanding	Provisional [ICRA]AAA (SO) ; outstanding	Provisional [ICRA]AAA (SO)	Provisional [ICRA]AAA (SO)	Provisional [ICRA]AAA (SO)	Provisional [ICRA]AAA (SO); assigned	-	-	-	-	-	-	-	-	-	-
19	Reliance Fixed Horizon Fund - XXXVII - Series 7	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A1+mfs ; withdrawn	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs ; assigned
20	Reliance Fixed Horizon Fund - XXXVII - Series 8	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A1+mfs ;	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs ;

Current Rating (FY2022)						Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
																				withdrawn				assigned
21	Reliance Fixed Horizon Fund - XXXVI - Series 4	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A1+mfs; withdrawn	[ICRA]A1+mfs	[ICRA]A1+mfs
22	Reliance Capital Protection Oriented Fund I - Plan A	Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]AAAmfs (SO); withdrawn	Provisional [ICRA]AAAmfs (SO); validity extended	Provisional [ICRA]AAAmfs (SO)	Provisional [ICRA]AAAmfs (SO)	Provisional [ICRA]AAAmfs (SO); assigned	-	-
23	Reliance Capital Protection Oriented Fund I - Plan B	Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]AAAmfs (SO); with	Provisional [ICRA]AAAmfs (SO); validity	Provisional [ICRA]AAAmfs (SO)	Provisional [ICRA]AAAmfs (SO)	Provisional [ICRA]AAAmfs (SO); assigned	-	-

Current Rating (FY2022)						Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
																		drawn	extended					
24	Strategic Debt Fund	Long Term	-	-	-	-	-	-	-	-	-	[ICRA]A-mfs@; withdrawn	[ICRA]A-mfs@; placed on notice for withdrawal	[ICRA]A-mfs@	[ICRA]A-mfs@; downgraded from [ICRA]Amfs@	[ICRA]Amfs@; downgraded from [ICRA]A+mfs@	[ICRA]A+mfs@; downgraded from [ICRA]AAmfs and placed on watch with negative implications	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs
25	Ultra Short Duration Fund	Short Term	-	-	-	-	-	-	-	-	-	[ICRA]A4mfs@; withdrawn	[ICRA]A4mfs@; downgraded from [ICRA	[ICRA]A2+mfs@	[ICRA]A2+mfs@; downgraded from	[ICRA]A1mfs@	[ICRA]A1mfs@; downgraded from	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs

	Current Rating (FY2022)					Chronology of Rating History for the past 3 years																		
	Instrument	Type	Amount Rated	Amount Outstanding	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Apr 05, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Mar 04, 2020	Jan 23, 2020	Dec 20, 2019	Oct 30, 2019	Sep 26, 2019	Sep 13, 2019	Jun 07, 2019	May 17, 2019	May 13, 2019	Jan 14, 2019	Dec 26, 2018	Dec 17, 2018	Sep 18, 2018	Aug 30, 2018	May 25, 2018
													]A2+mfs@; placed on notice for withdrawal		[ICRA]A1mfs@		[ICRA]A1+mfs and placed on watch with negative implications							

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	NA	NA	NA	NA	NA	NA

Source: *Company*

Annexure-2: List of entities considered for consolidated analysis- Not applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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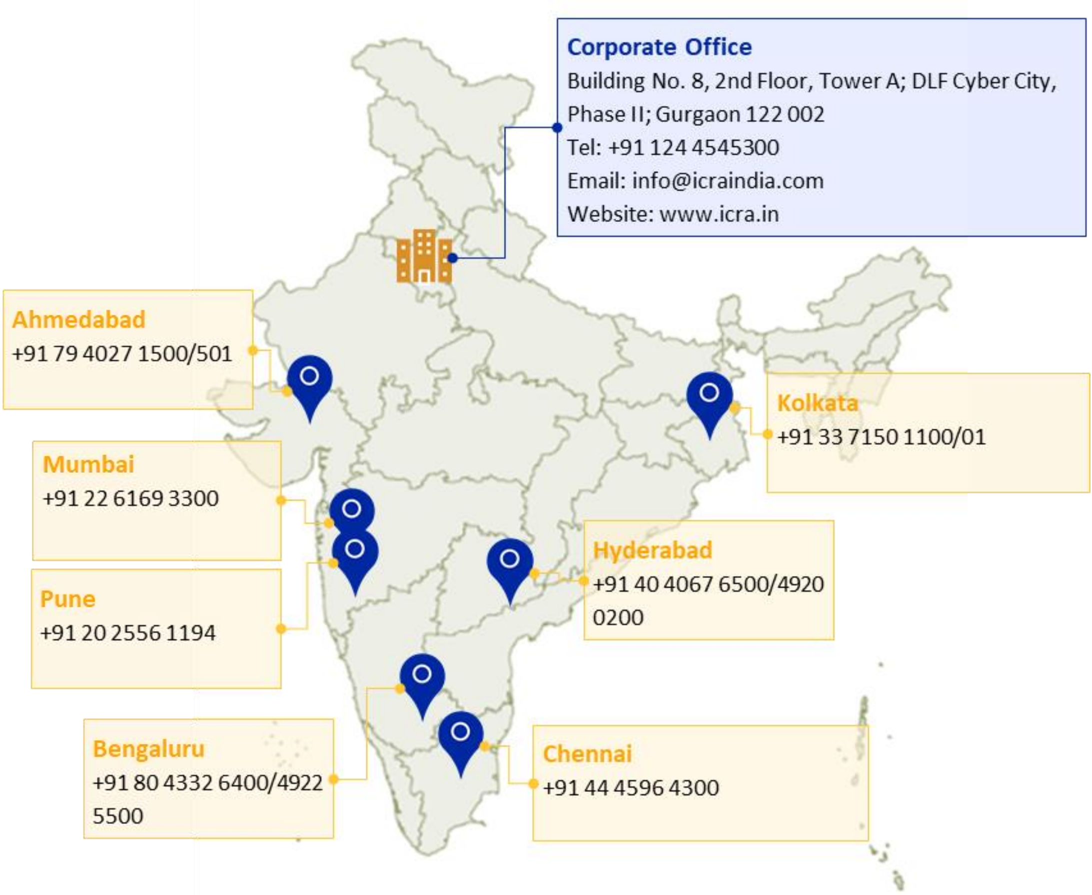

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