July 22, 2021

Nippon Life India Asset Management Limited: [ICRA]A1+mfs assigned for Nippon India Ultra Short Duration Fund

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nippon India Ultra Short Duration Fund	-	-	[ICRA]A1+mfs; assigned
Nippon India Corporate Bond Fund	-	-	[ICRA]AAAmfs; 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 assigned a rating of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) to Nippon India Ultra Short Duration Fund. Schemes with this rating are considered to have a very strong degree of safety regarding the timely receipt of payments from the investments made by them. The assigned rating is based on the portfolio of the scheme with the credit score of the portfolio being comfortable at the assigned rating level.

Mutual fund 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 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. The ratings do not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the mutual fund 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 mutual fund schemes are 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 mutual fund 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 a mutual fund 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 Ultra Short Duration Fund

Positive factors – Not applicable

Negative factors – ICRA could downgrade the rating of the scheme 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 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 June 30, 2021, Nippon Life Insurance Company (promoter of the company) held 74.23% of the total issued and paid-up equity share capital of NAM INDIA. As on June 30, 2021, NAM INDIA's average assets under management (AUM) stood at Rs. 2,40,364.38 crore[1].

Nippon India Ultra Short Duration Fund

Launched in December 2001, Nippon India Ultra Short Duration Fund is an open-ended ultra-short-term debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 and 6 months. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt and money market instruments. The fund's month-end AUM stood at Rs. 1,238 crore as on June 30, 2021 and it had an average maturity of around 6 months.

[1] *Source: https://www.amfiindia.com/research-information/aum-data/average-aum*

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 as of May 31, 2021	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
			(Rs. crore)	(Rs. crore)	Jul 22, 2021	Jun 15, 2021	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)	[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]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; assigned	-	-	-	-	-	-	-	-
3	Nippon India Low Duration Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs; 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 placed on rating watch with negative implications	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
4	Nippon India Corporate Bond Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA]AAAmfs; upgraded from [ICR	[ICRA]AAmfs; upgraded from [ICRA]AA-	[ICRA]AAmfs; upgraded from [ICRA]AA-	[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	[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 (Rs. crore)	Amount Outstanding as of May 31, 2021 (Rs. crore)	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
					Jul 22, 2021	Jun 15, 2021	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
						A]AA mfs	mfs @	mfs @											]AAA mfs and placed on rating watch with negative implications							
5	Nippon India Overnight Fund	Short Term	-	-	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[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; withdrawn	[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
7	Nippon India Interval Fund - Monthly Interval Fund - Series I	Short Term	-	-	-	[ICRA]A1+ mfs; withdrawn	[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
8	Nippon India Interval Fund - Monthly Interval Fund - Series II	Short Term	-	-	-	[ICRA]A1+ mfs; withdrawn	[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

Current Rating (FY2022)								Chronology of Rating History for the Past 3 Years																		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of May 31, 2021 (Rs. crore)	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
					Jul 22, 2021	Jun 15, 2021	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; withdrawn	[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
10	Nippon India Liquid Fund	Short Term	-	-	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[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	[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
12	Nippon India Banking & PSU Debt Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
13	Nippon India Income Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
14	Nippon India Floating Rate Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
15	Nippon India Short Term Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs
16	Nippon India Dynamic Bond Fund	Long Term	-	-	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAAmfs; outstanding	[ICRA] AAAmfs; outstanding	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAA mfs	[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 (Rs. crore)	Amount Outstanding as of May 31, 2021 (Rs. crore)	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
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17	Nippon India ETF Long Term Gilt	Long Term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[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; withdrawn	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+mfs	[ICRA]A1+ mfs; 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]AAA mfs (SO); withdrawn	Provisional [ICRA]AAA mfs (SO); validity extended	Provisional [ICRA]AAA mfs (SO)	Provisional [ICRA]AAA mfs (SO)	Provisional [ICRA]AAA mfs (SO); assigned	-	-

	Current Rating (FY2022)							Chronology of Rating History for the Past 3 Years																		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of May 31, 2021 (Rs. crore)	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
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23	Reliance Capital Protection Oriented Fund I - Plan B	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	-	-
24	Nippon India 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]AA mfs	[ICRA]AA mfs	[ICRA]AAmfs	[ICRA]AA mfs	[ICRA]AAmfs	[ICRA]AA mfs	[ICRA]AAmfs
25	Nippon India Ultra Short Duration Fund	Short Term	-	-	[ICRA] A1+mfs; assigned	-	-	-	-	-	-	-	-	[ICRA] A4mfs@; withdrawn	[ICRA] A4mfs@; downgraded from [ICRA] A2+mfs@;	[ICRA] A2+mfs@	[ICRA] A2+mfs@; downgraded from [ICRA] A1mfs@	[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	[ICRA]A1+mfs

Current Rating (FY2022)								Chronology of Rating History for the Past 3 Years																		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of May 31, 2021 (Rs. crore)	Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020									Date & Rating in FY2019					
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															placed on notice for withdrawal				and placed on watch with negative implications							

@ - Under rating watch with negative implications

Complexity level of the rated instruments - Not applicable

Annexure-1: Instrument details

ISIN	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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About ICRA Limited:

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches