March 15, 2023

Nippon Life India Asset Management Limited: Ratings assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nippon India Capital Protection Oriented Fund II - Plan A	-	-	[ICRA]AAA(SO); outstanding
Nippon India Liquid Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Floating Rate Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Money Market Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Low Duration Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Short Term Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Corporate Bond Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Dynamic Bond Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Ultra Short Duration Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Overnight Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Banking & PSU Debt Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Income Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Gilt Securities Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	-	-	[ICRA]AAAmfs; outstanding
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	-	-	[ICRA]AAAmfs; assigned
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	-	-	[ICRA]AAAmfs; assigned
Total	-	-	

**Instrument details are provided in Annexure I*

Rationale and key rating drivers

ICRA has assigned a rating of [ICRA]AAAmfs to Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund and Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund. The assigned rating is based on the portfolio of the schemes with the credit score of their portfolios being comfortable at the assigned rating level.

Mutual fund (MF) ratings incorporate ICRA's assessment of the creditworthiness of a debt MF 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 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 market risks and hence should not be construed as an indication of the expected returns, prospective performance of the MF scheme, and the ability to redeem investments at the reported net asset value (NAV) or 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 and the relative share of the schemes' allocation towards the investments, besides the maturity schedule of such investments. ICRA's MF ratings are not a reflection of the quality of the management of the AMC or its financial performance, reputation and other business practices including investment strategies, pricing, marketing and distribution activities. Furthermore, the ratings are not a reflection of whether the AMC or the fund is compliant with the applicable regulatory requirements.

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 compared with a benchmark credit score corresponding to the higher of the weighted average maturity of the scheme's portfolio or the maturity predefined by ICRA for the scheme category. The rating outcome corresponds to the rating level for which the portfolio's weighted average credit score is less than the benchmark credit score associated with the rating level. Further, the lowest rating of the investments of the scheme acts as the floor for its rating.

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. To this end, ICRA relies on the information provided by the AMC and/or publicly available sources. ICRA reviews the MF ratings on a monthly basis or earlier, if required, which involves an evaluation of the rating corresponding to the portfolio credit score in relation to the existing rating outstanding. If the portfolio credit score meets the benchmark score for the existing rating, the rating is retained. If the portfolio credit score has a negative breach from the benchmark credit score for the existing 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 maintaining the existing 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. If the AMC corrects its portfolio, post the rating downgrade of the scheme, or the credit score improves in any manner subsequent to the downgrade, making the scheme eligible for an upgrade, ICRA may consider a rating upgrade only if the credit score is maintained consistently for a period of at least three months.

Capital protection-oriented MF schemes invest a part of the scheme's assets under management (AUM) in debt instruments and money market instruments with the highest investment grade rating as per Securities and Exchange Board of India (SEBI) guidelines (which would imply a long-term rating of AAA and equivalent). The debt portion is generally sized such that the maturity value of the debt investment is adequate to repay the principal to the investors after factoring in the cash flows on these instruments, a nominal return on the interim cash flows and the operating expenses for managing the scheme. Further, the maturity of the underlying debt instruments is such that it is aligned to be before the maturity of the scheme to minimise/avoid any market risks on maturity/redemption. In case of embedded put options in the debt instruments, the put option date is assumed as the maturity date for such instruments. In case of instruments with a call option, the call option is ignored and the final maturity is considered, which must be before the maturity of the scheme. The balance portion of the scheme's AUM may be invested in other instruments such as equity and equity-related instruments (including their derivatives) to achieve capital appreciation.

Liquidity position: Not applicable

Rating sensitivities

For both schemes

Positive factors – Not applicable

Negative factors – ICRA could downgrade the rating 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 AUM or otherwise, leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Methodology for Mutual Funds
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Nippon Life Insurance Company is the promoter of Nippon Life India Asset Management Limited (NAM India) and currently holds 73.66% (as on December 31, 2022) of its total issued and paid-up equity share capital. Nippon Life India Asset Management Limited (NAM INDIA) is the asset manager of Nippon India Mutual Fund (NIMF). NIMF had Average Assets Under Management (AAUM) of Rs. 2,92,803 crore for period October 2022 to December 2022 (quarterly average AUM (QAAUM)).

Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund

Launched in March 2022, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund is an open-ended target maturity index investing in the constituents of the Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index. The fund's month-end AUM stood at Rs. 1,937 crore as on February 28, 2023 with average maturity of 3.6 years.

Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund

Launched in October 2022, Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund is an open-ended target maturity index investing in the constituents of the Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index. The fund's month-end AUM stood at Rs. 250 crore as on February 28, 2023 with average maturity of 3.2 years.

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 (FY2023)			Chronology of Rating History for the Past 3 Years																	
	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)		Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
					Mar 15, 2023	Mar 6, 2023	May 5, 2022	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
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)	[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	[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	[ICRA] AAAmfs	[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 placed on rating	[ICRA] AAAmfs	[ICRA] AAA mfs

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years																	
	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)		Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021					Date & Rating in FY2020							
					Mar 15, 2023	Mar 6, 2023	May 5, 2022	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
																					Watch with Negative Implications		
4	Nippon India Corporate Bond Fund	Long term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; upgraded from [ICRA] AAmfs	[ICRA] AAmfs; upgraded from [ICRA] AA-mfs@	[ICRA] AAmfs; 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 Negative Implications	[ICRA] AAA mfs
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	[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

			Current Rating (FY2023)						Chronology of Rating History for the Past 3 Years														
	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)		Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021					Date & Rating in FY2020							
					Mar 15, 2023	Mar 6, 2023	May 5, 2022	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
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
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
8	Nippon India Interval Fund - Monthly	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

	Current Rating (FY2023)							Chronology of Rating History for the Past 3 Years																
	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)		Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021					Date & Rating in FY2020							
					Mar 15, 2023	Mar 6, 2023	May 5, 2022	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
	Interval Fund - Series II																						
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
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	[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
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	[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

		Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years																	
	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)		Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
					Mar 15, 2023	Mar 6, 2023	May 5, 2022	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
12	Nippon India Banking & PSU Debt Fund	Long term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[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
13	Nippon India Income Fund	Long term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[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
14	Nippon India Floating Rate Fund	Long term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[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
15	Nippon India Short Term Fund	Long term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[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
16	Nippon India Dynamic	Long term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[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

			Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years																	
	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)		Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021					Date & Rating in FY2020							
					Mar 15, 2023	Mar 6, 2023	May 5, 2022	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
	Bond Fund																						
17	Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	Long term	-	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[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]AA (SO)	Provisional [ICRA]AA (SO)	Provisional [ICRA]AA (SO); assigned	-	-	-	-
19	Reliance Capital Protection Oriented Fund I	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA] AAAmfs (SO); withdrawn

	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)	Current Rating (FY2023) Mar 15, 2023	Date & Rating in FY2023 Mar 6, 2023	May 5, 2022	Date & Rating in FY2022 Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Date & Rating in FY2021 Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Date & Rating in FY2020 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
	- Plan A																						
20	Reliance Capital Protection Oriented Fund I - Plan B	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]AAAmfs (SO); withdrawn
21	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]AAmfs

Sr. No.	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)	Current Rating (FY2023): Mar 15, 2023	Chronology of Rating History for the Past 3 Years — Date & Rating in FY2023: Mar 6, 2023	May 5, 2022	Date & Rating in FY2022: Jul 22, 2021	Jun 15, 2021	Apr 05, 2021	Date & Rating in FY2021: Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 04, 2020	Date & Rating in FY2020: 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
22	Nippon India Ultra Short Duration Fund	Short term	-	-	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	-	-	-	-	-	-	-	-	[ICRA]A4mfs@; withdrawn	[ICRA]A4mfs@; downgraded from [ICRA]A2+mfs @; placed on notice for withdrawal	[ICRA]A2+mfs @	[ICRA]A2+mfs @; downgraded from [ICRA]A1mfs@	[ICRA]A1mfs@	[ICRA] A1mfs @; downgraded from [ICRA] A1+mfs and placed on Watch with Negative Implications	[ICRA] A1+mfs
23	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40	Long term	-	-	[ICRA] AAAmfs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years																	
	Name of Scheme	Type	Amt Rated (Rs. crore)	Amt Outstanding (Rs. crore)		Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021				Date & Rating in FY2020								
					Mar 15, 2023	Mar 6, 2023	May 5, 2022	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
	Index Fund																						
24	**Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund**	Long term	-	-	**[ICRA] AAAmfs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Complexity level of the rated instruments: Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**NA**	NA	NA	NA	NA	NA

Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Niraj Jalan
+91 22 7150 1146
niraj.jalan@icraindia.com

Jatin Arora
+91 124 4545 846
jatin.arora@icraindia.com

Ramya G
+91 44 4596 4309
ramya.g@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches