January 23, 2020 Revised

# Nippon Life India Asset Management Limited: Rating reaffirmed for all schemes

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Nippon India Capital Protection Fund II - Plan A | - | - | Provisional [ICRA]AAA (SO); reaffirmed |
| Nippon India Capital Protection Fund II - Plan B | - | - | Provisional [ICRA]AAA (SO); reaffirmed |
| Nippon India Money Market Fund | - | - | [ICRA]A1+mfs; reaffirmed |
| Nippon India Short Term Fund | - | - | [ICRA]AAAmfs; reaffirmed |
| Nippon India Prime Debt Fund | - | - | [ICRA]AA-mfs@; reaffirmed ,continues to be on watch with negative implications |
| Nippon India Gilt Securities Fund | - | - | [ICRA]AAA mfs; reaffirmed |
| Nippon India Overnight Fund | - | - | [ICRA]A1+mfs; reaffirmed |
| Nippon India Interval Fund – Monthly Interval Fund – Series II | - | - | [ICRA]A1+mfs; reaffirmed |
| Nippon India Interval Fund - Quarterly Interval Fund - Series II | - | - | [ICRA]A1+mfs; reaffirmed |
| Nippon India Interval Fund – Quarterly Interval Fund – Series III | - | - | [ICRA]A1+mfs; reaffirmed |
| Nippon India Interval Fund – Monthly Interval Fund – Series I | - | - | [ICRA]A1+mfs; reaffirmed |
| Nippon India Banking & PSU Debt Fund | - | - | [ICRA]AAAmfs; reaffirmed |
| Nippon India Dynamic Bond fund | - | - | [ICRA]AAAmfs; reaffirmed |
| Nippon India Floating Rate Fund | - | - | [ICRA]AAAmfs; reaffirmed |
| Nippon India Liquid Fund | - | - | [ICRA]A1+mfs; reaffirmed |
| Nippon India Income Fund | - | - | [ICRA]AAAmfs; reaffirmed |
| Nippon India Low Duration Fund | - | - | [ICRA]A+mfs@; reaffirmed ,continues to be on watch with negative implications |
| **Total** | **-** | **-** | |

*@Under rating Watch with Negative Implications*
**Instrument details are provided in Annexure-1*

## Rationale and Key Rating Drivers

ICRA has reaffirmed the ratings outstanding on various schemes of Nippon Life India Asset Management Limited following the monitoring of the credit risk profile of the month-end portfolio position for these schemes. The credit risk scores for these schemes were comfortably within the benchmark limits for their rating level. The ratings for Nippon India Prime Debt Fund and Nippon India Low Duration Fund continue to be on watch with negative implications on account of their exposure to some lower rated investments. The provisional rating on Nippon India Capital Protection Fund II Plan A and on Nippon India Capital Protection Fund II Plan B is subject to the scheme receiving regulatory approvals and the fulfilment of all the conditions specified in the portfolio structure.

The ratings indicate ICRA's opinion on the credit quality of the portfolios that the funds hold. The ratings do not indicate the asset management company's (AMC) willingness or ability to make timely payments to the funds' investors. The ratings should not be construed as an indication of the expected returns, prospective performance of the mutual fund scheme, NAV or volatility in its returns.

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of 'credit scores'. These scores are based on ICRA's estimates of the credit risk associated with each exposure of the portfolio, taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories and maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio's credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in the credit quality.

The portfolio structure for the capital protection schemes have been designed to protect the unit holders' capital at maturity, which is ensured by investing a majority of the portfolio in debt securities maturing on or before the maturity of the schemes. The schemes will invest in debt securities only with a rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The proportion of debt securities is calculated such that the redemption value of debt less AMC expenses will be equal to or greater than the initial unit holder's capital, offering the highest degree of protection to the unit holder's capital at maturity. ICRA has factored in the credit risk of debt investments, reinvestment risk of interim receipts, precondition of marginal tenure mismatches and obligor concentrations. The debt portion would be passively managed. The balance would be invested in equity and equity-linked instruments to provide any upside potential to the unit holders. At the same time, given the proportion of high credit quality debt investments and the portfolio structure, the downside is protected, and the investor may not lose the initial investment at the time of maturity.

## Liquidity position: Not applicable

## Rating sensitivities:

**For Nippon India Capital Protection Fund II Plan A and Plan B**

**Positive triggers** – Not applicable

**Negative triggers** – ICRA could downgrade the rating of the capital protection oriented schemes, if post launch the maturity value of the debt holdings of the scheme and the current assets is lower than the amount mobilised from the investors or the credit rating of the underlying investments gets downgraded below AAA.

**For other schemes**

**Positive triggers** – ICRA could upgrade rating of schemes on the improvement in the credit quality of underlying investment resulting in an enhanced credit quality of the portfolio.

**Negative triggers** – ICRA could downgrade the rating of the scheme if the credit quality of the underlying investment deteriorates or the size of assets under management (AUM) declines, which may result in an increase in the share of lower rated investments leading to a breach in the threshold for the rating level.

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| Applicable Rating Methodologies | ICRA- 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, 2019, Reliance Capital Limited and Nippon Life Insurance Company (promoters of the company) holds 0.93% and 75% respectively of the total issued and paid-up equity share capital of NAM INDIA. In Q3 FY2020, NAM INDIA's average assets under management (AUM) stood at Rs. 2,04,370.79 crores[1].

**Nippon India Gilt Securities Fund**

Nippon India Gilt Securities Fund is an open-ended debt scheme investing in government securities across maturities. Objective of the scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and State Government. The fund's month-end AUM stood at Rs. 1,118 crore as on December 31, 2019 and had an average maturity of 10.04 years.

**Nippon India Overnight Fund**

Nippon India Overnight Fund is an open-ended debt scheme investing in overnight securities. The objective of the scheme is to generate optimal returns with low risk and high liquidity by investing in debt and money market instruments with overnight maturity. The fund's month-end AUM stood at Rs. 2,193 crore as on December 31, 2019 and had an average maturity of 1 day.

**Nippon India Banking & PSU Debt Fund**

Launched in May 2015, Nippon India Banking & PSU Debt Fund is an open-ended debt scheme predominantly investing in the debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. The fund's month-end AUM stood at Rs. 5070 crore as on December 31, 2019 and had an average maturity of 2.73 years.

**Nippon India Dynamic Bond Fund**

Launched in November 2004, Nippon India Dynamic Bond Fund is an open-ended debt scheme investing across durations. The investment strategy is implemented through high-grade assets like Government securities (G-Secs)/state development loans (SDLs)/corporate bonds. The mandate is flexible in terms of duration rather than credit. The strategy is to generate alpha by actively using G-Secs, interest rate future (IRF) and IRS curves with the primary investment objective being to generate optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall be made predominantly in debt and money market instruments. The fund's month-end AUM stood at Rs. 886 crore as on December 31, 2019 and had an average maturity of 7.51 years.

---

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

**Nippon India Floating Rate Fund**

Launched in August 2004, Nippon India Floating Rate Fund is an open-ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). The fund's month-end AUM stood at Rs. 6,308 crore as on December 31, 2019 and had an average maturity of 0.74 years.

**Nippon India Income Fund**

Launched in January 1998, Nippon India Income Fund is an open-ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 and 7 years. The fund's month-end AUM stood at Rs. 298 crore as on December 31, 2019 with an average maturity of 9.41 years.

**Nippon India Liquid Fund**

Launched in December 2003, Nippon India Liquid Fund is an open-ended liquid scheme. The fund focuses on reasonable carry with a view to maximising returns while ensuring adequate liquidity through investments in various money market and debt instruments with maturity of up to 91 days. The average maturity of the portfolio will be in the range of 30-60 days under normal market conditions. The fund's month-end AUM stood at Rs. 24,235.28 crore as on December 31, 2019 and had an average maturity of 43 days.

**Nippon India Low Duration Fund**

Launched in March 2007, Nippon India Low Duration Fund is an open-ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 and 12 months. The fund's month-end AUM stood at Rs. 3,411 crore as on December 31, 2019 with an average maturity of 1.13 years.

**Nippon India Money Market Fund**

Launched in June 2005, Nippon India Money Market Fund is an open-ended debt scheme investing in money market instruments. The fund invests in money market instruments like certificates of deposit (CDs), commercial papers (CPs), etc. The portfolio duration will be maintained between 80 and 120 days. The fund's month-end AUM stood at Rs. 3,805 crore as on December 31, 2019 and had an average maturity of 104 days.

**Nippon India Prime Debt Fund**

Nippon India Prime Debt Fund is an open-ended debt scheme predominantly investing in corporates rated AA+ and above. The fund seeks to benefit from opportunities available in the corporate bonds market at different points in time. Therefore, this fund's investments are based on short-to-medium-term interest rate views and the shape of the yield curve. It typically maintains a moderate duration between 1.1 and 1.5 years and invests in well-researched credits/structures for yield enhancement. The fund is suitable for investors with a 6-12 month investment horizon. The fund's month-end AUM stood at Rs. 908 crore as on December 31, 2019 and had an average maturity of 1.47 years.

**Nippon India Short Term Fund**

Launched in December 2002, Nippon India Short Term Fund is an open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 and 3 years. The fund's month-end AUM stood at Rs. 7,029 crore as on December 31, 2019 and had an average maturity of –2.30 years.

**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. 7 crore as on December 31, 2019

**Nippon India Interval Fund – Monthly Interval fund – Series I**

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. 7 crore as on December 31, 2019.

**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. 6 crore as on December 31, 2019.

**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. 47 crore as on December 31, 2019.

## Key financial indicators: Not applicable

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| S. No. | Name of Scheme | Type | Rated Amount | Current Rating (FY2020) | | | | | | | | FY2019 | | | | | | FY2018 | | | | FY2017 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 23-Jan-20 | 20-Dec-19 | 30-Oct-19 | 26-Sep-19 | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 13-May-19 | 14-Jan-29 | 26-Dec-18 | 17-Dec-18 | 18-Sep-18 | 30-Aug-18 | 25-May-18 | 09-Mar-18 | 05-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | 15-Sep-16 | 03-Aug-16 | 12-Apr-16 |
| 1 | Nippon India Capital Protection Fund II - Plan A | Long Term | - | Provisional [ICRA] AAA (SO) | Provisional [ICRA] AAA (SO) | Provisional [ICRA] AAA (SO) | Provisional [ICRA] AAA (SO); assigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Nippon India Capital Protection Fund II - Plan B | Long Term | - | Provisional [ICRA] AAA (SO) | Provisional [ICRA] AAA (SO) | Provisional [ICRA] AAA (SO) | Provisional [ICRA] AAA (SO); assigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Nippon India Gilt Securities Fund | Long Term | - | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs | [ICRA] AAAmfs; assigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Nippon India Low Duration Fund | Long Term | - | [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 | [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 | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs; re-assigned from [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+ mfs | [ICRA]A1+ mfs |

| S. No. | Name of Scheme | Type | Rated Amount | Current Rating (FY2020) | | | | | | | | FY2019 | | | | | | FY2018 | | | | FY2017 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 23-Jan-20 | 20-Dec-19 | 30-Oct-19 | 26-Sep-19 | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 13-May-19 | 14-Jan-29 | 26-Dec-18 | 17-Dec-18 | 18-Sep-18 | 30-Aug-18 | 25-May-18 | 09-Mar-18 | 05-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | 15-Sep-16 | 03-Aug-16 | 12-Apr-16 |
| | | | | | | | | | with negative implications | | | | | | | | | | | | | | | | |
| 5 | Nippon India Prime Debt Fund | Long Term | - | [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 | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs |
| 6 | 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 | [ICRA]A1+ mfs; assigned | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Nippon India Interval Fund – Quarterly Interval Fund – Series III | 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 | [ICRA]A1+ mfs | [ICRA]A1+ mfs | [ICRA]A1+ mfs | [ICRA]A1+mfs | [ICRA]A1+ mfs; | - | - | - | - | - | - | - |

| S. No. | Name of Scheme | Type | Rated Amount | Current Rating (FY2020) | | | | | | | | FY2019 | | | | | | FY2018 | | | | FY2017 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 23-Jan-20 | 20-Dec-19 | 30-Oct-19 | 26-Sep-19 | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 13-May-19 | 14-Jan-29 | 26-Dec-18 | 17-Dec-18 | 18-Sep-18 | 30-Aug-18 | 25-May-18 | 09-Mar-18 | 05-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | 15-Sep-16 | 03-Aug-16 | 12-Apr-16 |
| | | | | | | | | | | | | | | | | | | assigned | | | | | | | |
| 8 | Nippon India Interval Fund – Monthly Interval Fund – Series I | 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 | [ICRA]A1+ mfs | [ICRA]A1+ mfs | [ICRA]A1+ mfs | [ICRA]A1+mfs | [ICRA]A1+ mfs; assigned | - | - | - | - | - | - | - |
| 9 | Nippon India Interval Fund – Monthly Interval Fund – Series II | 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 | [ICRA]A1+ mfs | [ICRA]A1+ mfs | [ICRA]A1+ mfs | [ICRA]A1+mfs | [ICRA]A1+ mfs; assigned | - | - | - | - | - | - | - |
| 10 | Nippon India Interval Fund - Quarterly Interval Fund - Series II | 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 | [ICRA] A1+ mfs | [ICRA] A1+ mfs | [ICRA] A1+ mfs | [ICRA] A1+ mfs | [ICRA] A1+ mfs | [ICRA]A1+ mfs | [ICRA]A1+ mfs; assigned | - | - | - | - | - |
| 11 | 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 | [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 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 | [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 |
| 1 | Nippon India | Long | - | [ICRA] | [ICRA] | [ICRA] | [ICRA] | [ICRA] | [ICRA] | [ICRA] | [ICRA] | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR | [ICR |

| S. No. | Name of Scheme | Type | Rated Amount | Current Rating (FY2020) | | | | | | | | FY2019 | | | | | | FY2018 | | | | FY2017 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 23-Jan-20 | 20-Dec-19 | 30-Oct-19 | 26-Sep-19 | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 13-May-19 | 14-Jan-29 | 26-Dec-18 | 17-Dec-18 | 18-Sep-18 | 30-Aug-18 | 25-May-18 | 09-Mar-18 | 05-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | 15-Sep-16 | 03-Aug-16 | 12-Apr-16 |
| 3 | Banking & PSU Debt Fund | Term | | AAAmfs | AAAmfs | AAAmfs | AAAmfs | AAAmfs | AAAmfs | AAAmfs | AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A]AAA mfs | A] A1+ mfs | A] A1+ mfs | A] A1+ mfs | A] A1+ mfs |
| 14 | Nippon India Income Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [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 | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs; assigned |
| 15 | Nippon India Floating Rate Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [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 | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs |
| 16 | Nippon India Short Term Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [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 | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs |
| 17 | Nippon India Dynamic Bond Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [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 | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs | [ICRA]AAA mfs |
| 18 | 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 | - | - | - | - | - | - | - | - |
| 19 | 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 | - | - | - | - | - | - | - | - |
| 2 | Reliance Fixed | Short | - | - | - | - | - | - | - | - | - | - | - | - | [ICR | [ICR | [ICR | [ICR | [ICR | - | - | - | - | - | - |

| S.No. | Name of Scheme | Type | Rated Amount | **Current Rating (FY2020)** | | | | | | | | **FY2019** | | | | | | **FY2018** | | | | **FY2017** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | **23-Jan-20** | **20-Dec-19** | **30-Oct-19** | **26-Sep-19** | **13-Sep-19** | **07-Jun-19** | **17-May-19** | **13-May-19** | **14-Jan-29** | **26-Dec-18** | **17-Dec-18** | **18-Sep-18** | **30-Aug-18** | **25-May-18** | **09-Mar-18** | **05-Mar-18** | **19-Feb-18** | **27-Jul-17** | **17-Oct-16** | **15-Sep-16** | **03-Aug-16** | **12-Apr-16** |
| 0 | Horizon Fund – XXXVI – Series 4 | Term | | | | | | | | | | | | | A]A1+mfs; withdrawn | A]A1+mfs | A]A1+mfs | A]A1+mfs | A]A1+mfs; assigned | | | | | | |
| 21 | 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 | - | - | - | - | - | - | - | - | - | - |
| 22 | 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 | - | - | - | - | - | - | - | - | - | - |
| 23 | Strategic Debt Fund | Long Term | - | - | [ICRA]A-mfs@; withdrawn | [ICRA]A-mfs@; placed on notice | [ICRA]A-mfs@ | [ICRA]A-mfs@; downgraded | [ICRA]Amfs@; downgraded from | [ICRA]A+mfs@; downgraded from | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs; assigned | - | - |

| S. No. | Name of Scheme | Type | Rated Amount | Current Rating (FY2020) | | | | | | | | FY2019 | | | | | | FY2018 | | | | FY2017 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 23-Jan-20 | 20-Dec-19 | 30-Oct-19 | 26-Sep-19 | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 13-May-19 | 14-Jan-29 | 26-Dec-18 | 17-Dec-18 | 18-Sep-18 | 30-Aug-18 | 25-May-18 | 09-Mar-18 | 05-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | 15-Sep-16 | 03-Aug-16 | 12-Apr-16 |
| | | | | | | for withdrawal | | from [ICRA] Amfs @ | [ICRA] A+mfs @ | [ICRA] AAmfs and placed on watch with negative implications | | | | | | | | | | | | | | | |
| 24 | Ultra Short Duration Fund | Short Term | - | - | [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 | [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 |

*@Under rating watch with negative implications*
*Amount in Rs. Crore*

## 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 | 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 |

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

## Corrigendum

Document dated January 23, 2020 has been corrected with revision as detailed below:

Page 6 – Publication error in rating rationale where the rating history table has been rectified to include all rationale dates in the last three financial years.

## Analyst Contacts

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

**Niraj Jalan**
+91 33 7150 1146
niraj.jalan@icraindia.com

**Sudam Shingade**
+91 22 6114 3425
sudam.shingade@icraindia.com

**Deeksha Agarwal**
+91 124 4545 833
deeksha.agarwal@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


**Corporate Office**
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

**Registered Office**
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

**Branches**

| | |
|---|---|
| Mumbai | + (91 22) 24331046/53/62/74/86/87 |
| Chennai | + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294, |
| Kolkata | + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008, |
| Bangalore | + (91 80) 2559 7401/4049 |
| Ahmedabad | + (91 79) 2658 4924/5049/2008 |
| Hyderabad | + (91 40) 2373 5061/7251 |
| Pune | + (91 20) 2556 0194/ 6606 9999 |



© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents