March 04, 2020

Nippon Life India Asset Management Limited: [ICRA]AAAmfs assigned to Nippon India ETF Long Term Gilt

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore	Current Rated Amount (Rs. crore)	Rating Action
Nippon India ETF Long Term Gilt	-	-	[ICRA]AAAmfs; assigned
Nippon India Capital Protection Fund II - Plan A	-	-	Provisional [ICRA]AAA (SO); outstanding
Nippon India Capital Protection Fund II - Plan B	-	-	Provisional [ICRA]AAA (SO); outstanding
Nippon India Money Market Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Short Term Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Prime Debt Fund	-	-	[ICRA]AA-mfs@; outstanding
Nippon India Gilt Securities Fund	-	-	[ICRA]AAAmfs; outstanding
Nippon India Overnight Fund	-	-	[ICRA]A1+mfs; outstanding
Nippon India Interval Fund – Monthly Interval Fund – Series II	-	-	[ICRA]A1+mfs; outstanding
Nippon India Interval Fund - Quarterly Interval Fund - Series II	-	-	[ICRA]A1+mfs; outstanding
Nippon India Interval Fund – Quarterly Interval Fund – Series III	-	-	[ICRA]A1+mfs; outstanding
Nippon India Interval Fund – Monthly Interval Fund – Series I	-	-	[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]A+mfs@; outstanding
Total	**-**	**-**	

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

Rationale and Key Rating Drivers

ICRA has assigned [ICRA]AAAmfs (pronounced as ICRA triple A m f s) to Nippon India ETF Long Term Gilt. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. The rating assigned is based on the portfolio of the scheme with the credit score of the portfolio being comfortable at the assigned rating level.

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.

Outlook: Not applicable

Liquidity position: Not applicable

Rating sensitivities:

Positive triggers – Not Applicable

Negative triggers – ICRA could downgrade the rating of the scheme if the credit quality of the underlying Non-Gsec investment deteriorates 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 ETF Long Term Gilt

Nippon India Gilt Securities Fund is an open-ended index exchange traded fund investing in long term government securities. Investment objective is to provide investment returns closely corresponding to the total returns of the securities as represented

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

by the NIFTY 8 – 13 yr G-Sec Index before expenses, subject to tracking errors. The fund's month-end AUM stood at Rs. 6.11 crores as on January 31, 2020 and had an average maturity of 9.84[2] years.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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

Rating history for past three years

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2020)									FY2019						FY2018				F	
				04-Mar-20	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
1	Nippon India Capital Protection Fund II - Plan A	Long Term	-	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 Capital Protection Fund II - Plan B	Long Term	-	Provisional [ICRA] AAA (SO) ; outstanding	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; outstanding	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs; assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Nippon India Low Duration Fund	Long Term	-	[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	[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

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2020)									FY2019						FY2018				F	
				04-Mar-20	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
										negative implications														
5	Nippon India Prime Debt Fund	Long Term	-	[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	[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; 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	-	-	-	-	-	-	-	-	-
7	Nippon India Interval Fund – Quarterly Interval Fund –	Short Term	-	[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	[ICRA]A1+ mfs; assigne	-	-	-	-	-

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2020)									FY2019						FY2018				F	
				04-Mar-20	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
	Series III																		d					
8	Nippon India Interval Fund – Monthly Interval Fund – Series I	Short Term	-	[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	[ICRA]A1+ mfs; assigned	-	-	-	-	-
9	Nippon India Interval Fund – Monthly Interval Fund – Series II	Short Term	-	[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	[ICRA]A1+ mfs; assigned	-	-	-	-	-
10	Nippon India Interval Fund - Quarterly Interval Fund - Series II	Short Term	-	[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	[ICRA] A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; assigned	-	-	-
11	Nippon India Liquid Fund	Short Term	-	[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	[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; 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	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs
13	Nippon India	Long Ter	-	[ICRA] AAAm	[ICRA] AAAm	[ICRA] AAAm	[ICRA] AAAm	[ICRA] AAAm	[ICRA] AAAm	[ICRA] AAAm	[ICRA] AAAm	[ICRA] AAA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]	[ICRA]

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2020)									FY2019						FY2018				F	
				04-Mar-20	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
	Banking & PSU Debt Fund	m		fs; outstanding	fs	fs	fs	fs	fs	fs	fs	mfs	A mfs	A mfs	A mfs	A mfs	A mfs	A mfs	AA mfs	AA mfs	AA mfs	AA mfs	A1+ mfs	A1+ mfs
14	Nippon India Income Fund	Long Term	-	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[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	[ICR A]A A mfs
15	Nippon India Floating Rate Fund	Long Term	-	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[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	[ICR A]A A mfs
16	Nippon India Short Term Fund	Long Term	-	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[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	[ICR A]A A mfs
17	Nippon India Dynamic Bond Fund	Long Term	-	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[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	[ICR A]A A mfs
18	Nippon India ETF Long Term Gilt	Long Term	-	[ICRA]AAAmfs; 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	Shor	-	-	-	-	-	-	-	-	-	-	-	[ICR	[ICR	[ICR	[ICR	[ICR	-	-	-	-	-	-

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2020)									FY2019						FY2018				F	
				04-Mar-20	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
	Fixed Horizon Fund – XXXVII – Series 8	t Term												A]A1 +mfs ; withdrawn	A]A1 +mfs	A]A1 +mfs	A]A1 +mfs	A]A1 +mfs ; assigned						
21	Reliance Fixed Horizon Fund – XXXVI – Series 4	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A1 +mfs ; withdrawn	[ICRA]A1 +mfs	[ICRA]A1 +mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs ; assigned	-	-	-	-
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); withdrawn	Provisional [ICRA]AAAmfs (SO); validity extended	Provisional [ICRA]AAAmfs (SO)	Provisional [ICRA]AAAmfs (SO)	Provisional [ICRA]AAAmfs (SO); assigned	-	-	-	-	-	-	-	-
24	Strategic	Long	-	-	-	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[ICRA]	[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				F	
				04-Mar-20	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
	Debt Fund	Term				A-mfs@; withdrawn	A-mfs@; placed on notice for withdrawal	A-mfs@	A-mfs@; downgraded from [ICRA] Amfs@	Amfs@; downgraded from [ICRA] A+mfs@	A+mfs@; downgraded from [ICRA] AAmfs and placed on watch with negative implications	AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AAmfs	A]AA mfs, assig ned
25	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	[ICR A]A1 +mf

@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

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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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