May 04, 2020

Nippon Life India Asset Management Limited: Provisional [ICRA]AAA (SO) on Nippon India Capital Protection Fund II - Plan A confirmed as final

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); confirmed as final
Nippon India Capital Protection Fund II - Plan B	-	-	Provisional [ICRA]AAA (SO); 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 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 confirmed the Provisional [ICRA]AAA (SO) assigned to Nippon India Capital Protection Fund II - Plan A of Nippon Life India Asset Management Limited as final. The portfolio allocations for the scheme have been made in line with the terms and conditions stipulated during the assignment of the provisional rating in September 2019, as a result the rating has been confirmed as final.

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.

The portfolio structure for the capital protection scheme 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 scheme 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:

Positive triggers – Not Applicable

Negative triggers – ICRA could downgrade the rating of the capital protection oriented schemes if 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 underlying investments comprise of debt instruments rated below highest rating level on sustained basis.

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 March 31, 2020, Reliance Capital Limited and Nippon Life Insurance Company (promoters of the company) holds 0.93% and 74.99%, respectively of the total issued and paid-up equity share capital of NAM INDIA. In Q4 FY2020, NAM INDIA's average assets under management (AUM) stood at Rs. 2,04,883.72 crores[1].

Nippon India Capital Protection Fund II Plan A

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

Nippon India Capital Protection Fund II Plan A is a close-ended capital protection oriented scheme. Launched in March 2020, the duration of the scheme is 1,224 days. The fund invest 15 – 20% of the AUM in State Development Loans (SDLs), around 15% in equity / equity options and remaining large part of AUM is invested in AAA rate bonds. The fund's AUM stood at Rs. 28.16 crores as on April 23, 2020.

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 (FY2021)	FY2020									FY2019						FY2018			
				04-May-20	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
1	Nippon India Capital Protection Fund II - Plan A	Long Term	-	Provisional [ICRA]AAA(SO); confirmed as final	Provisional [ICRA]AAA (SO)	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)	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	[ICRA]AAAmfs; assigned	-	-	-	-	-	-	-	-	-	-	-	-
4	Nippon India Low Duration Fund	Long Term	-	[ICRA]A+ mfs@; outstanding	[ICRA]A+ mfs@	[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]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]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs
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@	[ICRA]AA-mfs@; downgraded from [ICRA]AAAmfs and placed on rating watch with	[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]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)	FY2020									FY2019						FY2018			
				04-May-20	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
												negative implications											
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	[ICRA]A1+ mfs; assigned	-	-	-	-	-	-	-
7	Nippon India Interval Fund – Quarterly Interval Fund – Series III	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; assigned	-	-	-
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	[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	[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	[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
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
13	Nippon India Banking & PSU Debt 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]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA 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]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA 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]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA 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]AAAmfs	[ICRA]AAA mfs	[ICRA]AAA mfs
17	Nippon India	Long	-	[ICRA]AAAmfs;	[ICRA]AAAmfs	[ICRA]AA	[ICRA]AA	[ICRA]AA	[ICRA]AAAmfs	[ICRA]AA	[ICRA]AA	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A	[ICRA]A

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)	FY2020									FY2019						FY2018			
				04-May-20	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
	Dynamic Bond Fund	Term		outstanding		Amfs	Amfs	Amfs		Amfs	Amfs	AAmfs	AA mfs	AA mfs	AA mfs	AA mfs	AA mfs	AA mfs	AA mfs	AA mfs	AAmfs	AA mfs	AA mfs
18	Nippon India ETF Long Term Gilt	Long Term	-	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Nippon India 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	Nippon India 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	Nippon India 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	Nippon India Capital Protection Oriented Fund I – Plan A	Long Term	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]AAmfs (SO); withdrawn	Provisional [ICRA]AAmfs (SO); validity extended	Provisional [ICRA]AAmfs (SO)	Provisional [ICRA]AAmfs (SO)	Provisional [ICRA]AAmfs (SO); assigned	-	-	-	-	-	-
23	Nippon India Capital Protection Oriented Fund I – Plan B	Long Term	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]AAmfs (SO); withdrawn	Provisional [ICRA]AAmfs (SO); validity extended	Provisional [ICRA]AAmfs (SO)	Provisional [ICRA]AAmfs (SO)	Provisional [ICRA]AAmfs (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	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs	[ICRA]AAmfs

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)	FY2020									FY2019						FY2018			
				04-May-20	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
												placed on watch with negative implications											
25	Nippon India Ultra Short Duration Fund	Short Term	-	-	-	-	[ICRA]A4 mfs@; withdrawn	[ICRA]A4 mfs@; downgraded from [ICRA]A2 +mfs@; placed on notice for withdrawal	[ICRA]A2+mfs @	[ICRA]A2 +mfs@; downgraded from [ICRA]A1 mfs@	[ICRA]A1 mfs@	[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

@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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