July 24, 2020

Nippon Life India Asset Management Limited: Rating upgraded for Nippon India Low Duration Fund and reaffirmed for other 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	-	-	[ICRA]AAA(SO); reaffirmed
Nippon India Capital Protection Fund II - Plan B	-	-	Provisional [ICRA]AAA(SO); reaffirmed
Nippon India ETF Long Term Gilt	-	-	[ICRA]AAAmfs; 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@; continues to be on watch with negative implications
Nippon India Gilt Securities Fund	-	-	[ICRA]AAAmfs; 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	-	-	Upgraded to [ICRA]AAAmfs from [ICRA]A+mfs @; Rating removed from 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 upgraded its credit risk rating for Nippon India Low Duration Fund to [ICRA]AAAmfs (pronounced ICRA triple A m f s) from [ICRA]A+mfs@ (pronounced ICRA A plus m f s) given that the credit score of the scheme's portfolio is comfortable at the rating level of [ICRA]AAAmfs. The rating has been removed from watch with negative implications.

ICRA has reaffirmed the ratings outstanding on various other 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 respective current 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 that have been 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 is 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.

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 Nippon India Long Term Gilt ETF

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.

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 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 Q1 FY2021, NAM INDIA's average assets under management (AUM) stood at Rs. 1,88,090.86 crores[1].

Nippon India Capital Protection Fund II Plan A

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 invests 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. 26.82 crores as on June 30, 2020.

Nippon India Gilt Securities Fund

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

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. 1,452 crore as on June 30, 2020 and had an average maturity of 8.52 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. 5,363 crore as on June 30, 2020 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. 5,211 crore as on June 30, 2020 and had an average maturity of 3.27 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. 764 crore as on June 30, 2020 and had an average maturity of 9.59 years.

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. 11,636 crore as on June 30, 2020 and had an average maturity of 2.90 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. 438 crore as on June 30, 2020 with an average maturity of 6.97 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. 30,604 crore as on June 30, 2020 and had an average maturity of 54 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. 2,925 crore as on June 30, 2020 with an average maturity of 1.11 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. 4,265 crore as on June 30, 2020 and had an average maturity of 163 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. 458 crore as on June 30, 2020 and had an average maturity of 2.49 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. 6,825 crore as on June 30, 2020 and had an average maturity of 2.75 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. 6 crore as on June 30, 2020.

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 June 30, 2020.

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 June 30, 2020.

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. 42 crore as on June 30, 2020.

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 by the NIFTY 8 – 13 yr G-Sec Index before expenses, subject to tracking errors. The fund's month-end AUM stood at Rs. 9.8 crores as on June 30, 2020 and had an average maturity of 10.06 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

S.No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)		FY2020									FY2019						FY2018			
				24-Jul-20	30-Apr-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	-	[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 Capital Protection Fund II - Plan B	Long Term	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Nippon India Gilt Securities Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[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]AAA; 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 implicat	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)		FY2020									FY2019						FY2018			
				24-Jul-20	30-Apr-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
												ions												
5	Nippon India Prime Debt Fund	Long Term	-	[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 implicatio	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)		FY2020										FY2019						FY2018			
				24-Jul-20	30-Apr-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
													ns											
6	Nippon India Overnight Fund	Short Term	-	[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	-	-	-	-	-	-	-
7	Nippon India Interval Fund – Quarterly Interval Fund – Series III	Short Term	-	[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	[ICRA]A1+ mfs; assigned	-	-	-

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)		FY2020									FY2019						FY2018			
				24-Jul-20	30-Apr-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
8	Nippon India Interval Fund – Monthly Interval Fund – Series I	Short Term	-	[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	[ICRA]A1+ mfs; assigned	-	-	-
9	Nippon India Interval Fund – Monthly Interval Fund – Series II	Short Term	-	[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	[ICRA]A1+ mfs; assigned	-	-	-
10	Nippon India Interval Fund - Quarterly Interval Fund - Series II	Short Term	-	[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	[ICRA] A1+ mfs	[ICRA]A1+mfs	[ICRA]A1+ mfs; assigned	-
11	Nippon India Liquid Fund	Short Term	-	[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	[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; 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	[ICRA]A1+ mfs	[ICRA]A1+mfs	[ICRA] A1+ mfs	[ICRA] A1+ mfs

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)		FY2020											FY2019						FY2018			
				24-Jul-20	30-Apr-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
13	Nippon India Banking & PSU Debt Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
14	Nippon India Income Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
15	Nippon India Floating Rate Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
16	Nippon India Short Term Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
17	Nippon India Dynamic Bond Fund	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs
18	Nippon India ETF Long Term Gilt	Long Term	-	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding	[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	-	-	-	-

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)		FY2020									FY2019						FY2018			
				24-Jul-20	30-Apr-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
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	[ICRA]A1+mfs	[ICRA]A1+mfs; assigned	-	-
22	Reliance Capital Protection Oriented Fund I – Plan A	Long Term	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]AA mfs (SO); withdrawn	Provisional [ICRA]AA mfs (SO); validity extended	Provisional [ICRA]AA mfs (SO)	Provisional [ICRA]AA mfs (SO)	Provisional [ICRA]AA mfs (SO); assigned	-	-	-	-	-	-
23	Reliance Capital Protection Oriented Fund I – Plan B	Long Term	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]AA mfs (SO); with	Provisional [ICRA]AA mfs (SO); vali	Provisional [ICRA]AA mfs (SO)	Provisional [ICRA]AA mfs (SO)	Provisional [ICRA]AA mfs (SO); assi	-	-	-	-	-	-

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)		FY2020									FY2019							FY2018			
				24-Jul-20	30-Apr-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
														drawn	dity extended			gned						
24	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	[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			
				24-Jul-20	30-Apr-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
25	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]A 1mfs@	[ICRA]A1 mfs @; downgraded from [ICRA]A1 +mfs and placed on watch with negative implications	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+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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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.

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