October 23, 2020

Nippon Life India Asset Management Limited: Rating upgraded for Nippon India Corporate Bond Fund

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore	Current Rated Amount (Rs. crore)	Rating Action
Nippon India Corporate Bond Fund	-	-	Upgraded to [ICRA]AAmfs from [ICRA]AA- mfs @; Rating removed from watch with negative implications
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 Capital Protection Oriented Fund II - Plan A	-	-	[ICRA]AAA(SO); 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]AAAmfs; outstanding
Total	**-**	**-**	

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

Rationale and Key Rating Drivers

ICRA has upgraded the rating of Nippon India Corporate Bond Fund as the credit quality of the portfolio has improved. As on September 30, 2020 around 84% of the portfolio (51% as on June 2020) has exposure to Sovereign or AAA rated securities, 10% to AA+ and AA rated securities (34% as on June 2020) and 6% (16% as on June 2020) of the portfolio (Rs. 33 crore exposure towards Indian Receivable Trust 18 – Feb 2019 rated CARE A(SO)) is rated AA- and below.

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.

Outlook: Not applicable

Liquidity position: Not applicable

Rating sensitivities:

For all schemes (excluding Nippon India Capital Protection Oriented Fund II - Plan A and Nippon India Long Term Gilt ETF)

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 September 30, 2020, Nippon Life Insurance Company (promoter of the company) holds 74.95%, of the total issued and paid-up equity share capital of NAM INDIA. In Q2 FY2021, NAM INDIA's average assets under management (AUM) stood at Rs. 2,00,030.44 crores[1].

Nippon India Corporate Bond Fund

Nippon India Corporate Bond 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 to 2 years. Instruments / Issuer's credit quality and liquidity is also taken into consideration while investing. The fund may invest in credits/structures for yield enhancement. The fund is suitable for investors having investment horizon of 1-2 years. The fund's month-end AUM stood at Rs. 518 crore as on September 30, 2020 and had an average maturity of 2.38 years.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

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

Rating history for past three years

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)				FY2020									FY2019						FY2018			
				23-Oct-20	30-Sep-20	24-Jul-20	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 Oriented Fund II - Plan A	Long Term	-	[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 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] 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; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; assigned	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Name of Scheme	Type	Rated Amount	Current Rating (FY2021)				FY2020									FY2019						FY2018			
				23-Oct-20	30-Sep-20	24-Jul-20	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
4	Nippon India Low Duration Fund	Long Term	-	[ICRA]AA mfs	[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]A A+mfs@	[ICRA]A A+mfs@	[ICRA]A A+mfs@; downgraded from [ICRA]A AAmfs and placed on rating watch with negative implications	[ICRA]A AA mfs	[ICRA]A AA mfs	[ICRA]A AA mfs	[ICRA]A AA mfs	[ICRA]A AA mfs	[ICRA]A AA mfs	[ICRA] AAA mfs	[ICRA]A AA mfs	[ICRA] AAA mfs	[ICRA]A AA mfs	[ICRA] AAA mfs	[ICRA] AAA mfs

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				23-Oct-20	30-Sep-20	24-Jul-20	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
5	Nippon India Corporate Bond Fund	Long Term	-	[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]AAA mfs 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
6	Nippon India Overnight Fund	Short Term	-	[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	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; assigned	-	-	-	-	-	-	-

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				23-Oct-20	30-Sep-20	24-Jul-20	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
7	Nippon India Interval Fund – Quarterly Interval Fund – Series III	Short Term	-	[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	[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	[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	[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; 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	[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	-

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				23-Oct-20	30-Sep-20	24-Jul-20	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
11	Nippon India Liquid Fund	Short Term	-	[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	[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; 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
13	Nippon India Banking & PSU Debt Fund	Long Term	-	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[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
14	Nippon India Income Fund	Long Term	-	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[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
15	Nippon India Floating Rate Fund	Long Term	-	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[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
16	Nippon India Short Term Fund	Long Term	-	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[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
17	Nippon India Dynamic Bond Fund	Long Term	-	[ICRA]AAA mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs; outstanding	[ICRA]AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA]AAAmfs	[ICRA]AAA mfs	[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

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18	Nippon India ETF Long Term Gilt	Long Term	-	[ICRA]AAA mfs	[ICRA] AAAmfs	[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	-	-	-	-
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	-	-

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				23-Oct-20	30-Sep-20	24-Jul-20	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
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	-	-	-	-	-	-

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				23-Oct-20	30-Sep-20	24-Jul-20	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
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]A mfs@	[ICRA]A mfs@; 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]AA mfs	[ICRA]AAmfs	[ICRA]AA mfs	[ICRA]AAmfs	[ICRA]AA mfs	[ICRA]AA mfs

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				23-Oct-20	30-Sep-20	24-Jul-20	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
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

@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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