

March 05, 2024

Nippon Life India Asset Management Limited: Ratings reaffirmed; Rating withdrawn for Nippon India Capital Protection Oriented Fund II - Plan A

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nippon India Capital Protection Oriented Fund II - Plan A	-	-	[ICRA]AAA(SO); withdrawn
Nippon India Liquid Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Floating Rate Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Money Market Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Low Duration Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Short Term Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Corporate Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Dynamic Bond Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Ultra Short Duration Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Overnight Fund	-	-	[ICRA]A1+mfs; reaffirmed
Nippon India Banking & PSU Debt Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Income Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Gilt Securities Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	-	-	[ICRA]AAAmfs; reaffirmed
Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund	-	-	[ICRA]AAAmfs; reaffirmed
Total	-	-	

*Instrument details are provided in Annexure I

Rationale

The rating for Nippon India Capital Protection Oriented Fund II - Plan A has been withdrawn, in line with ICRA's policy on the withdrawal of credit ratings, as the scheme has matured.

The ratings of the other schemes have been reaffirmed following ICRA's monitoring of the credit risk profile of the month-end portfolio position of these schemes. The credit risk scores for the schemes were comfortably within the benchmark limit for their current rating levels.

Mutual fund (MF) ratings incorporate ICRA's assessment of the creditworthiness of a debt MF 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 made by the 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 market risks and hence should not be construed as an indication of the expected returns, prospective performance of the MF scheme, and the ability to redeem investments at the reported net asset value (NAV) or volatility in its past returns, as all these are influenced by market risks.

ICRA's assessment of debt MF schemes is guided by the credit ratings of the individual investments and the relative share of the schemes' allocation towards the investments, besides the maturity schedule of such investments. ICRA's MF ratings are not a reflection of the quality of the management of the AMC or its financial performance, reputation and other business practices including investment strategies, pricing, marketing and distribution activities. Furthermore, the ratings are not a reflection of whether the AMC or the fund is compliant with the applicable regulatory requirements.

The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt MF 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 compared with a benchmark credit score corresponding to the higher of the weighted average maturity of the scheme's portfolio or the maturity predefined by ICRA for the scheme category. The rating outcome corresponds to the rating level for which the portfolio's weighted average credit score is less than the benchmark credit score associated with the rating level. Further, the lowest rating of the investments of the scheme acts as the floor for its rating.

Once an MF scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. To this end, ICRA relies on the information provided by the AMC and/or publicly available sources. ICRA reviews the MF ratings on a monthly basis or earlier, if required, which involves an evaluation of the rating corresponding to the portfolio credit score in relation to the existing rating outstanding. If the portfolio credit score meets the benchmark score for the existing rating, the rating is retained. If the portfolio credit score has a negative breach from the benchmark credit score for the existing 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 maintaining the existing 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. If the AMC corrects its portfolio, post the rating downgrade of the scheme, or the credit score improves in any manner subsequent to the downgrade, making the scheme eligible for an upgrade, ICRA may consider a rating upgrade only if the credit score is maintained consistently for a period of at least three months.

Capital protection-oriented MF schemes invest a part of the scheme's assets under management (AUM) in debt instruments and money market instruments with the highest investment grade rating as per Securities and Exchange Board of India (SEBI) guidelines (which would imply a long-term rating of AAA and equivalent). The debt portion is generally sized such that the maturity value of the debt investment is adequate to repay the principal to the investors after factoring in the cash flows on these instruments, a nominal return on the interim cash flows and the operating expenses for managing the scheme. Further, the maturity of the underlying debt instruments is such that it is aligned to be before the maturity of the scheme to minimise/avoid any market risks on maturity/redemption. In case of embedded put options in the debt instruments, the put option date is assumed as the maturity date for such instruments. In case of instruments with a call option, the call option is ignored and the final maturity is considered, which must be before the maturity of the scheme. The balance portion of the scheme's AUM may be invested in other instruments such as equity and equity-related instruments (including their derivatives) to achieve capital appreciation.

Liquidity position: Not applicable

Rating sensitivities

For Nippon India Capital Protection Fund II - Plan A: Not applicable

For Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt

Positive factors – Not applicable

Negative factors – ICRA could downgrade the rating of the scheme if the credit quality of the underlying non-Government security (G-Sec) investment deteriorates, leading to a breach in the threshold for the rating level.

For Nippon India Overnight Fund

Positive factors – Not applicable

Negative factors – ICRA could downgrade the rating of the scheme if the credit quality of the underlying investment deteriorates, leading to a breach in the threshold for the rating level.

For other schemes

Positive factors – Not applicable

Negative factors – ICRA could downgrade the ratings of the schemes if the credit quality of the underlying investment deteriorates or if there is an increase in the share of lower rated investments on account of a decline in the AUM or otherwise, leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's methodology for mutual funds ICRA's methodology for capital protection-oriented funds ICRA's policy on withdrawal of credit ratings
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, 2023, Nippon Life Insurance Company (promoter of the company) held 74.23% of the total issued and paid-up equity share capital of NAM INDIA. As on January 31, 2024, NAM INDIA's average AUM stood at Rs. 4,18,964 crore¹.

Nippon India Ultra Short Duration Fund

Launched in December 2001, Nippon India Ultra Short Duration Fund is an open-ended ultra-short-term debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 and 6 months. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt and money market instruments. The fund's month-end AUM stood at Rs. 5,319 crore as on January 31, 2024.

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, its 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 1.25 and 4 years and invests in well-researched credits/structures for yield enhancement. The

¹ Source: <https://www.amfiindia.com/research-information/aum-data/classified-average-aum>

fund is suitable for investors with a 1-4 years' investment horizon. The fund's month-end AUM stood at Rs. 2,648 crore as on January 31, 2024.

Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt

Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt is an open-ended index exchange-traded fund investing in long-term G-Secs. The 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. 1,541 crore as on January 31, 2024.

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 90 and 330 days. The fund's month-end AUM stood at Rs. 13,552 crore as on January 31, 2024.

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. 5,968 crore as on January 31, 2024.

Nippon India Capital Protection-Oriented Fund II - Plan A

Nippon India Capital Protection Oriented 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 matured in August 2023.

Nippon India Gilt Securities

Fund Nippon India Gilt Securities Fund is an open-ended debt scheme investing in G-Secs across maturities. The 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. 1,547 crore as on January 31, 2024.

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. 10,780 crore as on January 31, 2024.

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. 5,319 crore as on January 31, 2024.

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 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 interest rate swap (IRS) curves with the primary investment objective of generating optimal returns consistent with moderate levels of risk. This income may be complemented by a 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. 4,514 crore as on January 31, 2024.

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. 7,600 crore as on January 31, 2024.

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 maximise 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 40-70 days under normal market conditions. The fund's month-end AUM stood at Rs. 25,877 crore as on January 31, 2024.

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. 263 crore as on January 31, 2024.

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. 5,747 crore as on January 31, 2024.

Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund

Launched in March 2022, Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund is an open-ended target maturity index investing in the constituents of the Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index. The fund's month-end AUM stood at Rs. 2,928 crore as on January 31, 2024.

Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund

Launched in October 2022, Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund is an open-ended target maturity index investing in the constituents of the Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index. The fund's month-end AUM stood at Rs. 457 crore as on January 31, 2024.

Key financial indicators (audited): Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2024)					Chronology of rating history for the past 3 years									
Name of scheme	Type	Amt. rated (Rs. crore)	Amt. outstanding (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023			Date & rating in FY2022			Date & rating in FY2021			
				Mar 5, 2024	Mar 15, 2023	Mar 6, 2023	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 5, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 4, 2020
1 Nippon India Capital Protection Oriented Fund II - Plan A	Long term	-	-	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO); confirmed as final
2 Nippon India Gilt Securities Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding
3 Nippon India Low Duration Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; upgraded from [ICRA]A+ mfs@	[ICRA]A+ mfs@; outstanding
4 Nippon India Corporate Bond Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; upgraded from [ICRA]AAmfs	[ICRA]AAmfs; upgraded from [ICRA]AAmfs@	[ICRA]AAmfs; upgraded from [ICRA]AAmfs@	[ICRA]AAmfs@	[ICRA]AAmfs@	[ICRA]AAmfs@; outstanding
5 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; outstanding
6 Nippon India Interval Fund - Quarterly Interval Fund - Series III	Short term	-	-	-	-	-	-	-	[ICRA]A1+ mfs; withdrawn	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding
7 Nippon India Interval Fund - Monthly Interval Fund - Series I	Short term	-	-	-	-	-	-	-	[ICRA]A1+ mfs; withdrawn	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding
8 Nippon India Interval Fund - Monthly Interval Fund - Series II	Short term	-	-	-	-	-	-	-	[ICRA]A1+ mfs; withdrawn	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding
9 Nippon India Interval Fund - Quarterly Interval Fund - Series II	Short term	-	-	-	-	-	-	-	[ICRA]A1+ mfs; withdrawn	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1+ mfs; outstanding
10 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; outstanding
11 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; outstanding

Current rating (FY2024)					Chronology of rating history for the past 3 years										
Sl. No.	Name of scheme	Type	Amt. rated (Rs. crore)	Amt. outstanding (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023			Date & rating in FY2022			Date & rating in FY2021			
					Mar 5, 2024	Mar 15, 2023	Mar 6, 2023	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 5, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 4, 2020
12	Nippon India Banking & PSU Debt Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding
13	Nippon India Income Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding
14	Nippon India Floating Rate Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding
15	Nippon India Short Term Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding
16	Nippon India Dynamic Bond Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding
17	Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs	[ICRA]AAAmfs; outstanding
18	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
19	Reliance Capital Protection Oriented Fund I - Plan A	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Reliance Capital Protection Oriented Fund I - Plan B	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Nippon India Strategic Debt Fund	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Nippon India Ultra Short Duration Fund	Short term	-	-	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	[ICRA]A1+mfs	-	-	-	-	-	-
23	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-	-	-	-	-	-
24	Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026	Long term	-	-	[ICRA]AAAmfs	[ICRA]AAAmfs	-	-	-	-	-	-	-	-	-

Current rating (FY2024)					Chronology of rating history for the past 3 years										
Name of scheme	Type	Amt. rated (Rs. crore)	Amt. outstanding (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023				Date & rating in FY2022			Date & rating in FY2021			
				Mar 5, 2024	Mar 15, 2023	Mar 6, 2023	May 5, 2022	Jul 22, 2021	Jun 15, 2021	Apr 5, 2021	Oct 23, 2020	Sep 30, 2020	Jul 24, 2020	May 4, 2020	
Maturity 50:50 Index Fund															

Complexity level of the rated instruments: Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NA	NA	NA	NA	NA	NA

Annexure II: List of entities considered for consolidated analysis – Not applicable

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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.

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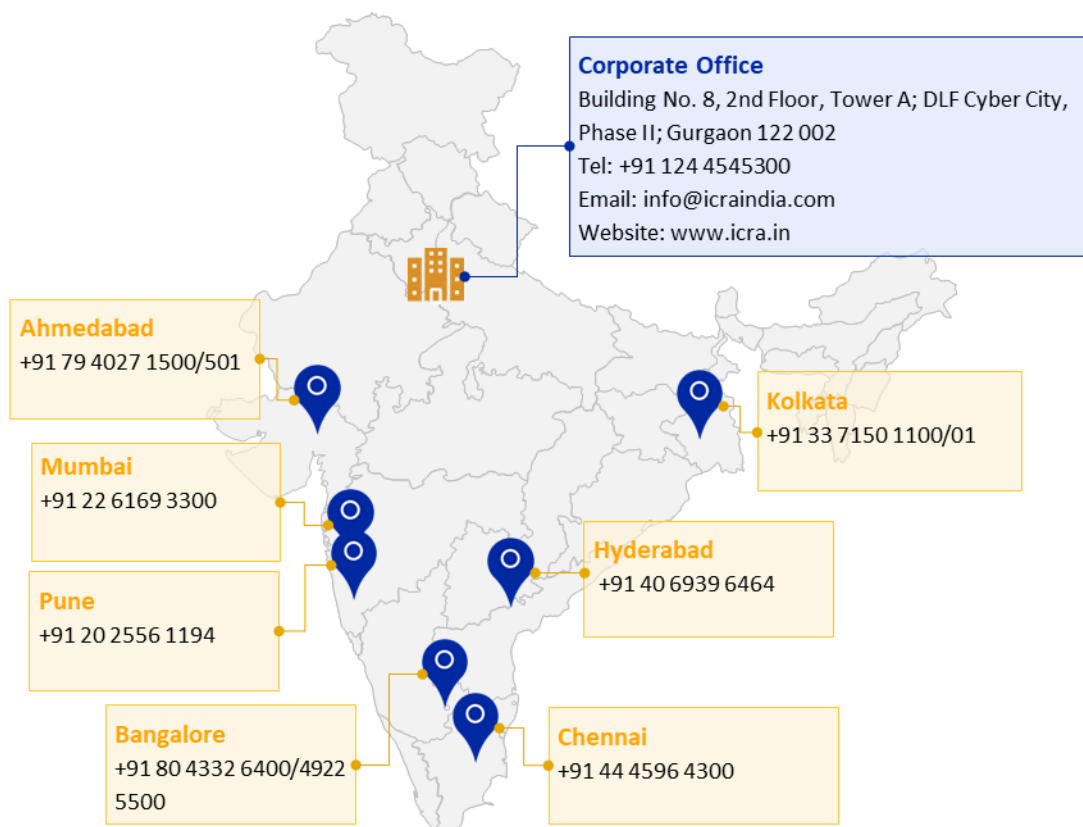


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Branches



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