



Nippon India Mutual Fund

Wealth sets you free

Risk can be
rewarding



Nippon India Credit Risk Fund (Existing Number of Segregated Portfolios - 1)

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). Relatively High interest rate risk and Relatively High Credit Risk)

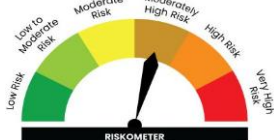
Investment Horizon: 2 - 3 years

Contact your Mutual Fund Distributor | Visit mf.nipponindiaim.com

Call 1860 266 0111#, 91-22-6925 9696# (For investors outside India)

#Charges applicable.

Nippon India Mutual Fund, MF/022/95/1

Product label			Potential Risk Class			
This product is suitable for investors who are seeking* - Income over short to medium term - Investment predominantly in AA and below rated corporate bonds *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Credit Risk Fund (Existing Number of Segregated Portfolios - 1)  Investors understand that their principal will be at Moderately High risk	CRISIL Credit Risk Debt B-II Index  Benchmark Riskometer is at Moderately High risk	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			C-III

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Nippon India Credit Risk Fund

- The primary investment objective of this Scheme is to generate optimal returns consistent with moderate level of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in Debt and Money Market Instruments
- The fund invests based on short to medium term interest rate view and shape of the yield curve. It endeavours to maintain a moderate duration in the range of 1.5 – 2.5 years and invests in well researched credits/ structures for yield enhancement
- It is ideal for investors who have a low appetite for interest rate volatility and seeking accrual returns
- The fund is intended for investors having a holding period of 2 – 3 years

Scheme Details

Inception Date	June 08, 2005
Fund Size	Month end AUM: Rs. 1,486.26 Crs (June 30, 2026)
Benchmark	CRISIL Credit Risk Debt B-II Index
Fund Manager#	Sushil Budhia (Since Feb-2020)
Entry Load	• Nil
Exit Load**	10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO): • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units. ** If charged, the same shall be credited to the scheme immediately net of goods & service tax, if any

Kinjal Desai: Fund Manager – Overseas Investment
Amber Singhania: Assistant Fund Manager – Overseas Investment

Fund at a Glance



Current Investment Strategy

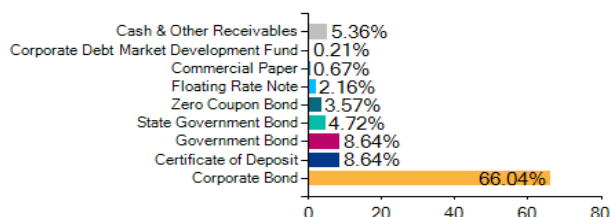
- The fund strategy is to benefit from accrual-based returns by running a moderate duration portfolio which maintains a prudent balance in exposure towards short to medium tenor corporate bonds and PTCs.
- It endeavors to generate alpha by investing in well researched private sector credit exposures in the plain vanilla and structured space.
- To ensure reasonable liquidity in the portfolio at all points of time, the strategy is to ladder the portfolio in terms of maturity while striving to maintain modified duration in the range of 1.5 to 2.5 years.
- The fund will endeavor to maintain higher carry and run moderate duration strategy in line with market expectations.

Note: Above mentioned current investment strategy is based on the prevailing market conditions and is subject to change within the limits of the SID basis the fund manager's view

Why Invest in Nippon India Credit Risk Fund

- Suitable fund for all kinds of interest rate scenario as the fund emphasis is on maintaining relatively high carry on an ongoing basis.
- The fund also endeavors to provide protection in a rising yield scenario on a steep yield curve mainly because of roll down in maturity and higher gross yields due to the exposure to high accrual assets.
- Dedicated credit team assessing the credit worthiness of the issuers enabling the fund manager to make investments in private sector credits.
- This fund is well positioned for investors with a holding period of 2 – 3 years.

Asset Allocation as on June 30, 2026



To maintain a healthy Risk Return Ratio, within these asset classes the fund manager strives to maintain a balanced exposure in the portfolio through different rating profile.

Portfolio Features as on June 30, 2026

Weighted Average YTM*	8.54%
Modified Duration	1.93 Years
Weighted Average Maturity	2.29 Years

*In case of semi annual YTM, it has been annualised

Granularity of Portfolio

- Lower Concentration
- Smaller Exposures
- Large Number of Issuers
- Not more than 5% of exposure in a single issuer

- Fund Management team cumulative work experience of over 100 years.
- Research team cumulative work experience of over 70 years.

Nippon India Credit Risk Fund

Main Portfolio as on June 30, 2026

Company/Issuer	Rating	% of Assets
Certificate of Deposit		8.64
HDFC Bank Limited	CRISIL A1+	3.23
Union Bank of India	ICRA A1+	3.21
Small Industries Dev Bank of India	CRISIL A1+	2.21
Commercial Paper		0.67
Trust Investment Advisors Private Limited (TRUST GROUP)	CARE A1+	0.67
Corporate Bond		66.04
Mindspace Business Parks REIT (K RAHEJA CORP GROUP)	CRISIL AAA/ICRA AAA	5.06
Vedanta Aluminium Metal Limited	CRISIL AA/ICRA AA+	4.75
Triumph Composites Limited	FITCH AA-	4.04
Aditya Birla Real Estate Limited	CRISIL AA	3.74
Delhi International Airport Limited	ICRA AA	3.47
GMR Airports Limited	CRISIL A+	3.26
Muthoot Fincorp Ltd	CRISIL AA	3.05
Muthoot Mcred Limited	ICRA A	2.95
Truhome Finance Limited	CRISIL AA	2.73
Navi Finserv Limited	FITCH A	2.68
Gaursons India Private Limited	ICRA A-	2.67
Andhra Pradesh State Beverages Corporation Limited (A.P.State PSU (Structured escrow mechanism for payments & Guarantee by government of Andhra Pradesh))	FITCH AA(CE)	2.37
Hiranandani Financial Services Private Limited	CARE A+	2.36
Mancherla Repallewada Road Private Limited	CARE AAA	2.14
National Bank For Agriculture and Rural Development	CRISIL AAA	2.03
REC Limited	CRISIL AAA	1.76
Incared Financial Services Limited	CRISIL AA-	1.69
Telangana State Industrial Infrastructure Corporation Limited	FITCH AA(CE)	1.69
Small Industries Dev Bank of India	CRISIL AAA	1.69
Adani Power Limited	CRISIL AA	1.68
Adani Airport Holdings Limited	CRISIL AA-	1.68
Bamboo Hotel And Global Centre (Delhi) Private limited	ICRA A+(CE)	1.56
Nuvoco Vistas Corporation Limited (Nirma Group)	CRISIL AA-	1.50

Company/Issuer	Rating	% of Assets
Muthoot Microfin Ltd	CRISIL AA-	1.00
Veritas Finance Private Limited (VERITAS FINANCE GROUP)	CARE AA-	1.00
Indostar Home Finance Private Limited	CRISIL AA-	0.81
Kosamattam Finance Limited	FITCH A	0.79
Power Finance Corporation Limited	CRISIL AAA	0.67
Adani Transmission Step-Two Limited	CRISIL AA+	0.67
Suryapet Khammam Road Ltd	CARE AAA	0.47
Godrej Properties Limited	ICRA AA+	0.07
Floating Rate Note		2.16
Auxilo Finserv Private Limited	CRISIL A+	2.16
Government Bond		8.64
Government of India	SOV	8.64
State Government Bond		4.72
State Government Securities	SOV	4.72
Zero Coupon Bond		3.57
JSW Kalinga Steel Limited	CRISIL AA	1.73
Jubilant Beverages Limited	CRISIL AA	0.93
JTPM Metal Traders Limited	CRISIL AA	0.72
Jubilant Bevco Limited	CRISIL AA	0.19
Corporate Debt Market Development Fund		0.21
Corporate Debt Market Development Fund Class A2		0.21
Cash & Other Receivables		5.36
Grand Total		100.00

Segregated Portfolio 2 as on June 30, 2026

Company/Issuer	Rating	% of Assets
Corporate Bond		0.00
Yes Bank Limited Basel III	ICRA D	0.00
Cash & Other Receivables		100.00
Grand Total		100.00

Note: Segregated Portfolio 2 - Yes Bank Limited has been segregated from the scheme's portfolio due to rating downgrade by ICRA to "D" on March 6, 2020.

Risk factors:

Trading volumes and settlement periods may restrict liquidity in debt investments. Investment in Debt is subject to price, credit, and interest rate risk. The NAV of the Scheme may be affected, inter alia, by changes in the market conditions, interest rates, trading volumes, settlement periods and transfer procedures. The NAV may also be subjected to risk associated with investment in derivatives, foreign securities or script lending as may be permissible by the Scheme Information Document.

Disclaimers:

The information herein above is meant only for general reading purposes and the views being expressed only constitute opinions and therefore cannot be considered as guidelines, recommendations or as a professional guide for the readers. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, associates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.



Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.