




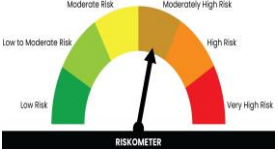
Staying **FIXED** gets you nowhere. **Take some risk!**

## Nippon India Credit Risk Fund (Number of Segregated Portfolios - 2)

(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](http://mf.nipponindiaim.com)  
Call 1860 266 0111#, 91-22-6925 9696# (For investors outside India)

Product label		Potential Risk Class																					
<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Income over short to medium term</li> <li>Investment predominantly in AA and below rated corporate bonds</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Credit Risk Fund (Number of Segregated Portfolios - 2)</b></p>  <p>Investors understand that their principal will be at High risk</p>	<p><b>CRISIL Credit Risk Debt B-II Index</b></p>  <p>Benchmark Riskometer is at Moderately High risk</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>C-III</td> </tr> </table>	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
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																				

## 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

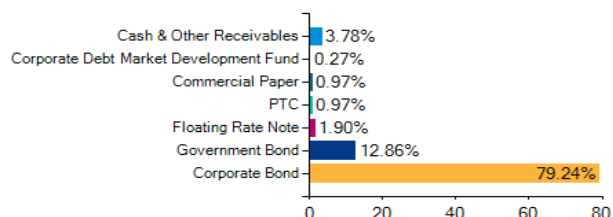
### Scheme Details

<b>Inception Date</b>	June 08, 2005
<b>Fund Size</b>	Month end AUM: Rs. 993.03 Crs ( November 30, 2024)
<b>Benchmark</b>	CRISIL Credit Risk Debt B-II Index
<b>Fund Manager#</b>	Sushil Budhia
<b>Entry Load</b>	• Nil
<b>Exit Load**</b>	<p>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):</p> <ul style="list-style-type: none"> <li>• 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units</li> <li>• Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.</li> </ul> <p>** If charged, the same shall be credited to the scheme immediately net of goods &amp; service tax, if any</p>

### 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 November 30, 2024



#Kinjal Desai : Dedicated Fund Manager for Overseas Investments

### Fund at a Glance



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 November 30, 2024

<b>Weighted Average YTM*</b>	8.93%
<b>Modified Duration</b>	2.17 Years
<b>Weighted Average Maturity</b>	2.62 Years

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

### 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.

### 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.

**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

**Main Portfolio as on November 30, 2024**

Company/Issuer	Rating	% of Assets
<b>Commercial Paper</b>		<b>0.97%</b>
Trust Investment Advisors Private Limited (TRUST GROUP)	CARE A1+	0.97%
<b>Corporate Bond</b>		<b>79.24%</b>
Summit Digital Infrastructure Limited (BROOKFIELD GROUP)	CRISIL AAA	6.16%
Godrej Industries Limited	CRISIL AA+	5.06%
Renew Solar Energy (Jharkhand Five) Private Ltd	CARE AA	4.97%
Aditya Birla Real Estate Limited	CRISIL AA	4.54%
Shriram Housing Finance Limited	CRISIL AA+	4.06%
DLF Cyber City Developers Limited	ICRA AA+	4.05%
Prestige Projects Private Limited	ICRA A	4.04%
IndoStar Capital Finance Limited	CRISIL AA-	4.01%
Sandur Manganese And Iron Ores Ltd	ICRA A+	3.99%
Piramal Capital & Housing Finance Limited	ICRA AA	3.68%
Ashoka Buildcon Limited	CARE AA-	3.6%
Delhi International Airport Limited	ICRA AA-	3.57%
Eris Lifesciences Limited	FITCH AA-	3.04%
Indostar Home Finance Private Limited	CRISIL AA-	3%
Profectus Capital Private Limited (Profectus Capital Group)	CRISIL A-	2.65%
Mindspace Business Parks REIT (K RAHEJA CORP GROUP)	CRISIL AAA	2.55%
Nirma Limited	CRISIL AA	2.54%
Small Industries Dev Bank of India	CRISIL AAA	2.53%
Vastu Finserve India Private Limited	CARE AA-	2.52%
Vivriti Capital Private Limited (VIVRITI)	ICRA A+/ICRA A+	2.46%
Spandana Sphoorty Financial Limited	FITCH A+/FITCH A+	2.04%
Power Finance Corporation Limited	CRISIL AAA	1.01%
SMFG India Home Finance Company Limited	CARE AAA	1.01%

SK Finance Limited (SK Finance Group (Backed by pool of receivables assigned by SK Finance))	ICRA AA-	0.99%
U.P. Power Corporation Limited (U.P. State PSU (Structured escrow mechanism for payments & Guarantee by government of Uttar Pradesh))	CRISIL A+(CE)	0.76%
Renserv Global Private Limited	CARE A+(CE)	0.4%
<b>Floating Rate Note</b>		<b>1.9%</b>
Macrotech Developers Limited	ICRA AA-	1.75%
Profectus Capital Private Limited (Profectus Capital Group)	CRISIL A-	0.15%
<b>Government Bond</b>		<b>12.86%</b>
Government of India	SOV	12.86%
<b>PTC</b>		<b>0.97%</b>
Vajra Trust	ICRA AAA(SO)	0.97%
<b>Corporate Debt Market Development Fund</b>		<b>0.27%</b>
<b>Corporate Debt Market Development Fund Class A2</b>		<b>0.27%</b>
<b>Cash &amp; Other Receivables</b>		<b>3.78%</b>
<b>Grand Total</b>		<b>100%</b>

**Segregated Portfolio - 2 as on November 30, 2024**

Company/Issuer	Rating	% of Assets
<b>Corporate Bond</b>		<b>0%</b>
Yes Bank Limited Basel III	ICRA D	0%
<b>Cash &amp; Other Receivables</b>		<b>100%</b>
<b>Grand Total</b>		<b>100%</b>

**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 and 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 Sponsors, 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.**