

Update on Issuers rated “Below Investment Grade”

(Details as on April 2024)

- 1) Yes Bank Limited
- 2) Reliance Capital Limited

1) Yes Bank Limited

Hon Bombay Court has vide its order dated 20th January 2023 upheld the application of the debenture holders and set aside the Administrator’s decision of writing off the AT1 bonds. Hon Supreme Court has on 3rd March 2023 admitted Yes Bank’s petition challenging the Bombay High Court’s judgement and stayed the order quashing the write off AT1 bonds. Government of India has also separately filed a SLP (Special Leave Petition) in Supreme Court in this matter. The next hearing in Supreme Court is not yet scheduled.

Details of exposure in Yes Bank Ltd as on April 30, 2024

Scheme Name	ISIN	Segregated	Face Value (INR Cr)
Nippon India Credit Risk Fund Seg Port 2	INE528G08352	Yes	89.80
Nippon India Credit Risk Fund Seg Port 2	INE528G08394	Yes	650.00
Nippon India Equity Hybrid Fund Seg Port 2	INE528G08352	Yes	63.00
Nippon India Equity Hybrid Fund Seg Port 2	INE528G08394	Yes	815.30
Nippon India Equity Savings Fund Seg Port 2	INE528G08394	Yes	73.90
Nippon India Hybrid Bond Fund Seg Port 2	INE528G08352	Yes	30.00
Nippon India Hybrid Bond Fund Seg Port 2	INE528G08394	Yes	109.30
Nippon India Retirement Fund - Wealth Creation	INE528G08394	NA	50.00
Nippon India Strategic Debt Fund Seg Port 2	INE528G08352	Yes	32.00
Nippon India Strategic Debt Fund Seg Port 2	INE528G08394	Yes	570.00

2) Reliance Capital Limited (RCL)

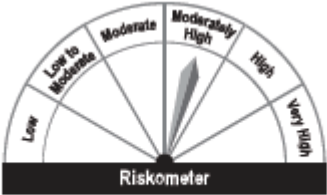
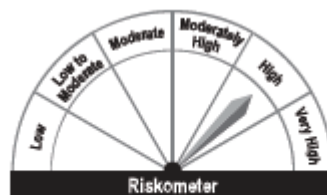

Hinduja group has bid the highest value of Rs 9661 crore for Reliance Capital Ltd. The CoC (committee of creditors) has issued LoI (Letter of Intent) to Hinduja group. The validity of Hinduja group’s bid has been challenged by Torrent group in Supreme Court. Hon SC has not yet set the next date of hearing. In the meanwhile, NCLT, CCI (The Competition Commission of India) and RBI have approved IIHL’s ((Indusind International Holdings Ltd) resolution plan.

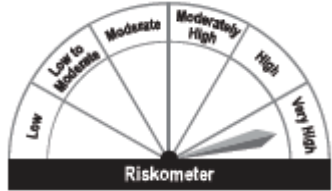

We have first pari passu charge on all present and future book debts and business receivables of the Company (except security towards securing outstanding term loan and cash credit limits). Business receivables include current assets and investments.

Details of exposure in RCL as on April 30, 2024

Scheme Name	ISIN	Segregated	Face Value (INR Cr)
Nippon India Equity Hybrid Fund (Number of Segregated Portfolios- 2)	INE013A074H7	Yes	34.60
Nippon India Equity Savings Fund (Number of Segregated Portfolios- 2)	INE013A074H7	Yes	95.70

Product Labels

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter																								
<p>Nippon India Strategic Debt Fund (Number of Segregated Portfolios – 2)</p>	<ul style="list-style-type: none"> Income over medium term Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 yrs. 	 <p>Riskometer Investors understand that their principal will be at Moderately High Risk</p> <table border="1" data-bbox="1053 869 1419 1056"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Potential Risk Class				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
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<p>Nippon India Credit Risk Fund (Number of Segregated Portfolios – 2)</p>	<ul style="list-style-type: none"> Income over medium term Investment predominantly in AA and below rated corporate bonds 	 <p>Riskometer Investors understand that their principal will be at High Risk</p> <table border="1" data-bbox="1034 1362 1437 1562"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <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> </tbody> </table>	Potential Risk Class				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
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<p>Nippon India Equity Savings Fund (Number of Segregated Portfolios – 2)</p>	<ul style="list-style-type: none"> Income and capital appreciation over long term Investment predominantly in arbitrage opportunities between cash and derivative market and in unhedged equity 	 <p>Riskometer Investors understand that their principal will be at Moderate Risk</p>																								

<p>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios – 2)</p>	<ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related instruments and fixed income instruments 	 <p>Riskometer Investors understand that their principal will be at Very High Risk</p>
<p>Nippon India Retirement Fund - Wealth Creation</p>	<ul style="list-style-type: none"> • Long term growth and capital appreciation • Investment primarily in equity and equity instruments and balance in fixed income securities so as to help the investor in achieving the retirement goals 	
<p>Nippon India Hybrid Bond Fund (Number of Segregated Portfolios – 2)</p>	<ul style="list-style-type: none"> • Regular income and capital growth over long term • Investment in debt & money market instruments and equities and equity related securities 	 <p>Riskometer Investors understand that their principal will be at High Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

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