

**Update on Issuers rated “Below Investment Grade”**

(Details as on December 31, 2020)

- 1) Altico Capital Limited
- 2) Vodafone Idea Limited
- 3) Yes Bank Limited
- 4) Dewan Housing Finance Limited
- 5) Reliance Home Finance Limited
- 6) Reliance Capital Limited
- 7) Avantha
- 8) Morgan Credits Private Limited

**1) Altico Capital Limited**

The Lenders have evaluated multiple resolution plans and then shortlisted resolution plans provided by Company and Two international funds, namely Cerebrus and SSG. As per meeting dated February 24, 2020 - 5 plans were put to vote (3 SSG plans, 1 Cerebrus Plan and 1 Company Plan). Voting happened in March 2020 wherein SSG Plan was selected with unanimous approval by all the lenders.

Post March 2020, the implementation of the resolution plan started. The earlier envisaged structure which included takeover of the parent entity of Altico by SSG followed by an exit to lenders at a predefined price could not work due to certain regulatory reasons. The structure has been revised which include sale of assets by Altico to entities identified by SSG and all parties including SSG and the promoters are moving fast on implementation. CCI application has been made for asset sale and the approval is awaited.

Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr
Nippon India Ultra Short Duration Fund	INE587O07149	Yes	75	12.04
Nippon India Ultra Short Duration Fund	INE587O07156	Yes	75	12.03
Nippon India Fixed Horizon Fund - XXXVII - Series 9	INE587O07271	NA	12.2	1.41
Nippon India Fixed Horizon Fund - XXXVIII - Series 2	INE587O07271	NA	15.5	1.79
Nippon India Fixed Horizon Fund - XXXVIII - Series 10	INE587O07271	NA	1.3	0.15
Nippon India Fixed Horizon Fund - XXXIX - Series 5	INE587O07271	NA	14.6	1.68
Nippon India Fixed Horizon Fund - XXXIX - Series 11	INE587O07271	NA	5.5	0.63
Nippon India Fixed Horizon Fund - XXXX - Series 3	INE587O07271	NA	16.8	1.94
Nippon India Fixed Horizon Fund - XXXX - Series 8	INE587O07271	NA	7.3	0.84

**Amount paid till date:**

In December 2019, total 250 Cr cash lying the bank account of Altico was distributed among the lenders in the proportion of their debt outstanding as on September 12, 2019 including accrued interest. Accordingly, NIMF also received the proportionate amount.

Further to that, in Sep-Oct 2020, total 150 Cr surplus cash lying in the bank account of Altico was further distributed to Lenders proportionately and NIMF received the proportionate amount.

Recoveries received in the segregated portfolios have been distributed to the respective investors in proportion of their holdings in the respective scheme.

## **2) Vodafone Idea Limited (VIL/Voda-Idea)**

The final AGR related judgment issued by the Supreme Court September 1, 2020 has provided clarity with respect to the time frame for the Company to clear the AGR related dues. The Department of Telecommunications (DOT) had raised a demand of Rs. 58,254 cr on the Company (calculated up to FY17 together with interest and penalty up to Oct-19). As per the final order of the Court, the company would be required to make an upfront payment of 10% of the dues and the balance dues over a 10-year time frame commencing from FY2022 together with interest thereon (~8% per annum).

Cumulatively till the date of the order the Company has already made payments amounting to Rs. 7,854 cr (which is more than the 10% of the original demand made by the DOT). However, the Company still awaiting clarity on the manner of computation of the 10% amount since as per the interpretation of the court order by DOT, the company is required to pay an additional upfront amount of 10% of the total dues over and above the amount already paid till date.

Considering the reliefs on both spectrum (earlier the DOT had also allowed telecom players a deferral of the payment of the spectrum dues for FY21 and FY22) and AGR dues, the company has a clear window of about 18 months to raise sufficient funds before any regulatory payments are required to be made. With the above clarity, the Company is trying to raise additional funds via mix of equity and debt. The Company's Board and shareholders have granted their approval for raising additional equity up to Rs. 15,000 cr and raised the borrowing limit of the company to 1,00,000 cr.

The Company's financial profile has worsened significantly on account of payments relating to the AGR liability coupled with a loss of revenue market share. With net debt of Rs. 1,14,510 cr as on Sep 30, 2020 and an annualized EBITDA run-rate of ~Rs. 6,300 cr (based on H1FY21), the company would require a substantial equity infusion and tariff hikes to sustain operations. The company is also required to invest in capex to ensure better service experience for the customers.

Keeping in mind the task of turning around the operation and financial position, the company has put in place a business strategy to improve efficiency in the operations and save Rs. 4,000 cr in costs annually (to be achieved over the next 18 months). VIL has also recently rebranded its offerings by merging the two brands "Vodafone" and "Idea" into a single brand "Vi" thereby avoiding duplication of brand related expenses. The company has already sold off its stake in tower arm Indus Towers Limited to Bharti Infratel Limited for Rs. 3,760 cr and is further exploring the sale of its fiber assets. The company has begun increasing tariffs across some of its post-paid plans and has further plans of hiking prepaid tariffs in due course to improve the service experience for the customers and sustainability of its operations. While the company remains the weakest player in the consolidated three player telecom industry, it still has a sizeable presence/customer base and any early conclusion of fund raise/tariff hike could set the path of revival for the company.

There is no overdue amount as of today and all exposure to VIL is current. The company has previously repaid the entire outstanding dues on the NCDs maturing on July 10, 2020.

Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr
Nippon India Credit Risk Fund	INE669E08284	Yes	86.8	25.84
Nippon India Strategic Debt Fund	INE669E08284	Yes	22.6	6.73
Nippon India Fixed Horizon Fund - XXXVII - Series 9	INE669E08284	NA	15	4.47
Nippon India Fixed Horizon Fund - XXXVIII - Series 2	INE669E08284	NA	12.3	3.66
Nippon India Fixed Horizon Fund - XXXVIII - Series 10	INE669E08284	NA	7.8	2.32
Nippon India Fixed Horizon Fund - XXXIX - Series 5	INE669E08284	NA	10.8	3.22
Nippon India Fixed Horizon Fund - XXXIX - Series 11	INE669E08284	NA	3.7	1.1
Nippon India Fixed Horizon Fund - XXXX - Series 3	INE669E08284	NA	12.6	3.75
Nippon India Fixed Horizon Fund - XXXX - Series 8	INE669E08284	NA	7.9	2.35
Nippon India Fixed Horizon Fund - XXXX - Series 12	INE669E08284	NA	5.6	1.67
Nippon India Fixed Horizon Fund - XXXX - Series 16	INE669E08284	NA	2.8	0.83
Nippon India Fixed Horizon Fund - XXXX - Series 19	INE669E08284	NA	3.4	1.01
Nippon India Fixed Horizon Fund - XLI - Series 4	INE669E08284	NA	3.7	1.1

### Update

A portion of total holding, Rs 4.55 Cr, have been realized in the segregated portfolios on September 16, 2020 by way of selling the securities in the secondary market, and the same has been credited to the investors of these segregated portfolio in proportion of their holdings in the scheme.

### 3) Yes Bank Limited

A Writ Petition was filed in the Bombay High Court (BHC) by the Axis Trustee Services Limited on March 16, 2020 challenging the decision to write-off AT-1 bonds. Taking the Writ Petition on Board, the Hon'ble High Court has passed an interim order that any further action by Yes Bank and Depositories w.r.t. AT-1 Bonds will be subject to the final orders of the Court.

Till date, three hearings have already happened in the matter. The hearings have been delayed given the lock-down imposed due to Covid pandemic. The fresh hearing dates are still awaited and are expected to be announced once the bench resumes normal physical functioning. Till the next hearing, the current order of the court remains operative. Although the trustee had moved applications twice before the Bombay High Court to fix the next date for hearing the matter, there has been no decision taken by the courts on resumption of hearing.

In the meanwhile, Yes Bank has successfully completed equity raise of ~Rs. 14,267 cr by way of a follow-on public offer in July 2020. Prior to the equity raise, the company had sought an enabling approval from its shareholders where it failed to disclose the implications of any adverse ruling on AT-1 bonds should have on equity shareholders. Accordingly, the trustee had placed bondholder concerns on record regarding the inadequacy of disclosure to the Regulator and Bank.

On August 7, 2020, on the instructions of the company BSE had suspended trading on the AT-1 Bonds. Given that the Bombay High Court interim orders are still in effect, the trustee had written the BSE to withdraw the suspension of the trading notice.

With the assistance of the counsels, Axis Trustee has tried reviving the proceedings before the court and to this effect had moved applications before the High Court twice. However, the court has not yet fixed the next hearing date.

While Axis Trustee Services Limited writ petition is awaiting resumption of hearing there have been several other petitions filed by individuals and corporate investors in multiple forums including Madras High Court, Delhi High Court, Bombay High Court and Consumer Court in Faridabad. Yes Bank had also filed a plea with the Supreme Court seeking the transfer of all such petitions across different forums to Bombay High Court. Few hearings have already taken place on the transfer request in Supreme Court. Further hearings on the transfer petition and final judgement of the Supreme Court are still awaited. Not much progress has been made in other petitions at various courts owing to limited physical hearings at most courts. We are presently awaiting instructions from Bombay High Court on resumption of the proceedings as well as the result of the transfer petition in Supreme Court. We are hopeful that with resumption of physical hearings at Bombay High Court in a limited manner, the petition by Axis Trustee will also be taken up shortly. The Trustee team is working as per the advice of legal counsel to best protect the interest of the bondholders.

Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr
Nippon India Hybrid Bond Fund	INE528G08352	Yes	30	-
Nippon India Hybrid Bond Fund	INE528G08394	Yes	109.3	-
Nippon India Credit Risk Fund	INE528G08352	Yes	89.8	-
Nippon India Credit Risk Fund	INE528G08394	Yes	650	-
Nippon India Strategic Debt Fund	INE528G08352	Yes	32	-
Nippon India Strategic Debt Fund	INE528G08394	Yes	570	-
Nippon India Equity Hybrid Fund	INE528G08352	Yes	63	-
Nippon India Equity Hybrid Fund	INE528G08394	Yes	815.3	-
Nippon India Retirement Fund - Wealth Creation	INE528G08394	NA	50	-
Nippon India Equity Savings Fund	INE528G08394	Yes	73.9	-

#### 4) Dewan Housing Finance Ltd. (DHFL)

DHFL has been referred to NCLT under IBC by RBI, administrator has been appointed and the case has been admitted in NCLT. The administrator has admitted our outstanding dues as part of the debt. Till now 17 CoC meetings have been held and NIMF has voted in favour for all the resolutions passed till date. Various consultants have been appointed by administrator for forming a resolution plan.

The CoC has received expression of interest from 24 potential investors including both strategic and financial investors and the potential investors are currently doing their due diligence. The bidding process was to happen on April 16, 2020. However due to the current lockdown the bidding process has been deferred. The CoC received 4 bids on

October 17, 2020 which were further revised and improvised by the bidders basis negotiation between bidders and CoC. The bids will now be put to vote to all the lenders and once a bid is approved, the approved resolution plan shall be implemented.

Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr
Nippon India Fixed Horizon Fund - XXIV - Series 2	INE202B07IJ3	NA	1.2	-
Nippon India Fixed Horizon Fund - XXXI - Series 11	INE202B07IJ3	NA	5.5	-
Nippon India Fixed Horizon Fund - XXXI - Series 15	INE202B07IJ3	NA	0.4	-
Nippon India Fixed Horizon Fund - XXXI - Series 6	INE202B07IJ3	NA	3.7	-
Nippon India Fixed Horizon Fund - XXXII - Series 10	INE202B07IJ3	NA	5.1	-
Nippon India Fixed Horizon Fund - XXXII - Series 4	INE202B07IJ3	NA	0.3	-
Nippon India Fixed Horizon Fund - XXXV - Series 16	INE202B07HT4	NA	11.02	2.75
Nippon India Fixed Horizon Fund - XXXV - Series 16	INE202B07IL9	NA	14.6	2.19
Nippon India Fixed Horizon Fund - XXXV - Series 9	INE202B07HT4	NA	2	0.5
Nippon India Fixed Horizon Fund - XXXVI - Series 2	INE202B07IL9	NA	19.6	2.94
Nippon India Credit Risk Fund	INE202B07HS6	No	0.0009	-

## 5) Reliance Home Finance (RHFL)

- a) **Exposure covered by RGIC share pledge**, is secured by way of pledge on unlisted shares of Reliance General Insurance Company (RGI). IDBI trustee has received over 10 EOIs from strategic and financial investors for purchase of RGIC shares. However, the information required from potential investors are not forthcoming from the RGIC. IDBI trustee is in process of obtaining various legal and regulatory approvals to ensure RGIC share all required information for the purpose of Due-diligence and also to enforce the security to realize proceeds. IDBI trustee had approached SAT in September 2020 to request IRDAI intervention in obtaining requisite details from RGIC. SAT allowed the appeal and, in its order, dated 18<sup>th</sup> December 2020 directed RGIC/Reliance Capital Ltd to furnish the requisite information to IDBI trustee so that they can share it with potential investors who will then begin the Due Diligence. In case RGIC/Reliance Capital do furnish the information in 4 weeks. IDBI Trustee may also approach IRDRA in case no information was furnished by RGIC/RCAP within time limits.
- b) **Exposure to RHFL amounting (Part of Public NCD Issue)**, NCLT filing done on January 10, 2020. The matter has been listed for 7<sup>th</sup> Jan 2021 in NCLT for final hearing. Further, Bank of Baroda, the lead bank in the ICA, had issued an expression of interest for sale of company/ assets. IDBI trustee has written letters to Bank of Baroda, initiated dialogue with the ICA lenders for incorporating NCD holders' claims on the assets along with other legal remedies. The last date for receipt of bids from potential investors was 10<sup>th</sup> December 2020. As per newspaper reports, Bank of Baroda have received binding bids from 6 entities. Details of the same are not available to us given that we are not signatories to the ICA. However, we have written to Bank of Baroda with respect to our dues and the ongoing proceedings in NCLT wherein there are restrictions on distribution of surplus funds without notice to the IDBI trustee.

- c) **Other exposure to RHFL (Part of common Debenture Trust Deed)**, we have Pari Passu first charge on book debts/ receivables, outstanding monies (loan book), receivable claims of the Company (both present and future) with other secured lenders.

On July 3, 2020 - EoD Notice has been sent from the Trustee to RHFL. As we are not forming the majority in the Debenture Trust Deed. IDBI trustee has written similar letter to Bank of Baroda registering the claims that NCD holders have on the assets of RHFL.

Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr	Exposure covered by
Nippon India Credit Risk Fund	INE217K07BF5	No	139.3	34.83	RGIC Share Pledge
Nippon India Strategic Debt Fund	INE217K07BF5	No	79.65	19.91	
Nippon India Ultra Short Duration Fund	INE217K07BF5	No	99.5	24.88	
Nippon India Credit Risk Fund	INE217K07AC4	No	200	50	Part of Public NCD Issue
Nippon India Equity Hybrid Fund	INE217K08271	No	167.8	-	
Nippon India Equity Savings Fund	INE217K08271	No	25	-	
Nippon India Fixed Horizon Fund - XXXII - Series 10	INE217K07AB6	NA	5.2	-	
Nippon India Hybrid Bond Fund	INE217K08271	No	50	-	
Nippon India Strategic Debt Fund	INE217K07AB6	No	134.8	33.7	
Nippon India Fixed Horizon Fund - XXXI - Series 15	INE217K07A11	NA	5.1	-	
Nippon India Fixed Horizon Fund - XXXII - Series 1	INE217K07A11	NA	3.5	-	Other Exposure (Part of common Debenture Trust Deed)
Nippon India Fixed Horizon Fund - XXXII - Series 2	INE217K07A11	NA	2	-	
Nippon India Fixed Horizon Fund - XXXII - Series 4	INE217K07A11	NA	14.8	-	
Nippon India Fixed Horizon Fund - XXXII - Series 7	INE217K07A11	NA	2.5	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 2	INE217K07A11	NA	8.45	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 5	INE217K07A11	NA	13.7	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 9	INE217K07A11	NA	9	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 1	INE217K07A11	NA	6	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 10	INE217K07A11	NA	2	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 6	INE217K07A11	NA	3.15	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 8	INE217K07A11	NA	5	-	
Nippon India Strategic Debt Fund	INE217K07A11	No	24.8	6.2	

## 6) Reliance Capital Limited (RCL)

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. Vistra trustee has proceeded with DRT suit. The matter is not being listed in DRT due to COVID related lockdown. Further, Vistra trustee has appointed JM Financial and SBI Capital Market to act as advisor for monetization of all assets of Reliance Capital Ltd. The appointed agencies have already started this process. The last date for receipt of physical copies of the bids from prospective investors was December 31, 2020.

Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr
Nippon India Equity Hybrid Fund	INE013A074H7	Yes	34.6	8.65
Nippon India Equity Savings Fund	INE013A074H7	Yes	95.7	23.93

## 7) Avantha Realty Limited (ARL)

### Update on exposure

During the tenor of the debentures, ARL has made payment of ~Rs 76 Crs towards repayment of Principal on respective due dates. However, ARL did not pay final installment of Rs 49 Crs and redemption premium of ~Rs 17 Crs due on March 29, 2019.

The entire amount remains unpaid till date. The outstanding amount as on December 31, 2019 stood at ~Rs 73 Crs (Principal of Rs 49 Crs and Redemption Premium of ~24 Crs).

### Actions taken till date

- Post non-payment of due by ARL, we had immediately invoked the corporate guarantee of Avantha Holdings Ltd (AHL)
- We had deposited the PDC received from ARL and AHL, which got bounced upon presentation
- We have already filed criminal complaint under section 138 of the Negotiable Instrument Act against ARL, AHL and their respective board members and respective signatories of the PDC. On January 29, 2020, the accused were asked to appear in the Court - The accused had demanded for bail which was granted subject to compliance of interim compensation - 20% of the total cheque amount has been asked to be deposited by June 26, 2020, However, amidst the lockdown, there has not been any update on the deposit - we await for an update on the same once the courts start operating.
- A Demand Notice (a step before filing under IBC) had been sent to the Company on January 6, 2020 asking them to make good the outstanding payment within 7 days from the receipt of the notice. The 7 days expired on January 13, 2020. A corrigendum was filed on January 21, 2020 as the outstanding amount being claimed was incorrect. We filed Section 7 application against Avantha Holdings before NCLT, Delhi on February 13, 2020. The Petition was filed on February 14, 2020 and was listed on February 20, 2020 wherein a notice was sent to the Corporate Debtor i.e. Avantha Holdings to appear on March 6, 2020. The matter has been adjourned to January 27, 2021 due to the persisting non full-fledged operation of the courts. We have filed an application for urgent hearing of the matter and await action on the same.

Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr
Nippon India Hybrid Bond Fund	INE076G07032	No	9.8	4.9
Nippon India Credit Risk Fund	INE076G07032	No	23.52	11.76
Nippon India Equity Hybrid Fund	INE076G07032	No	15.68	7.84

## 8) Morgan Credits Private Limited (MCPL)

- Post the downgrade of rating of Morgan Credits Private Limited below the investment grade in March 2020, we had exercised put option falling due on July 19, 2020. Subsequently, we had declared Event of Default on MCPL on account of breach in maintaining the security cover.
- Our peak exposure to MCPL was ~Rs. 1,160 Crs during April'18 - July'18 period. Since then our exposure has consistently reduced through prepayment/ Sale of Yes Bank Limited equity shares pledged to us in the open market. Post the EoD as mentioned above, the total realisation from the Company has been ~Rs 11 Crs.
- The current exposure stands at Rs. 106 cr (Book value).
- The current outstanding exposure is secured by the following:

Company	Security	Description
Art Business & Consumer Finance (India) Private Limited	100% Equity Shares	Holding company of Art Housing Finance Ltd (AHFL) which is an affordable housing NBFC registered with NHB as HFC (Housing Finance Company). AHFL has a granular book, good asset quality and low leverage. The asset is proposed to be sold close to 1x of Enterprise Value. AHFL had a net-worth of Rs. 411 cr as on 30-Sep-20 with total borrowings outstanding of Rs. 108 cr. The loan book stood at Rs. 480 cr.
Ravi Renewable Energy & Lighting (India) Private Limited	100% Equity Shares	Business of solar pumps and solar home lighting installations.
Ravi Integrated Logistics (India) Private Limited	100% Equity Shares	Business of providing integrated logistics and cold storage services. The entity has an equity base of ~Rs. 42 cr with debt of around Rs. 41 cr with bulk of the debt being vehicle loans.

*Note: Creation of pledge on AHFL and invocation requires the prior approval from the NHB. We have already invoked the pledge of Ravi Group of entities and Art Business.*

### Rating Action

The rating of the entity was downgraded to D on July 20, 2020 by Care Ratings as the company was unable to honor put option exercised by NIMF.

### Update


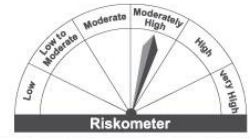




- The Enforcement Directorate (ED) on May 6, 2020 had filed its charge sheet in the Yes Bank money laundering case, against Rana Kapoor, his wife and three daughters, and three companies linked to his family including MCPL and had frozen all the bank accounts of the operating companies of the family. In June 2020 and thereafter through subsequent orders, the high court allowed the Group to operate few of these bank accounts subject to certain terms and conditions.
- While the company was at advance stage of monetizing the securities provided to us prior to the ED charge sheet, the process got halted with the ED charge sheet as potential buyers developed cold feet.
- Presently the company is in advance stages of selling two of its assets – loan book of Art Business and Warehouse at Ravi Integrated Logistics.
- Post downgrade to below investment grade, the company has paid Rs. 22.25 crore from the operating revenue and reduced outstanding exposure in small tranches.



Details as on Dec 31, 2020

Scheme Name	ISIN	Segregated	Face Value Rs Cr	Market Value Rs Cr
Nippon India Ultra Short Duration Fund	INE519U08030	No	29.8	12.53
Nippon India Credit Risk Fund	INE519U08030	No	6.7	2.82
Nippon India Equity Hybrid Fund	INE519U08030	No	66.4	27.93
Nippon India Equity Savings Fund	INE519U08030	No	3.4	1.43

## Product Labels

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter
Nippon India Fixed Horizon Fund - XLI - Series 4 Nippon India Fixed Horizon Fund - XXXIX - Series 11 Nippon India Fixed Horizon Fund - XXXIX - Series 5 Nippon India Fixed Horizon Fund - XXXVII - Series 9 Nippon India Fixed Horizon Fund - XXXVIII - Series 10 Nippon India Fixed Horizon Fund - XXXVIII - Series 2 Nippon India Fixed Horizon Fund - XXXX - Series 12 Nippon India Fixed Horizon Fund - XXXX - Series 16 Nippon India Fixed Horizon Fund - XXXX - Series 19 Nippon India Fixed Horizon Fund - XXXX - Series 3	<ul style="list-style-type: none"> <li>Returns and growth over the Medium Term tenure of the fund</li> <li>Limiting interest rate volatility by investment in debt, money market and G-sec instruments maturing on or before the date of maturity of the scheme</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at High risk</p>
Nippon India Equity Savings Fund (Number of Segregated Portfolios – 2)	<ul style="list-style-type: none"> <li>Income and capital appreciation over long term</li> <li>Investment predominantly in arbitrage opportunities between cash and derivative market and in unhedged equity</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at Moderately High risk</p>
Nippon India Ultra Short Duration Fund (Number of Segregated Portfolios – 1)	<ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at Moderately High risk</p>
Nippon India Credit Risk Fund (Number of Segregated Portfolios – 2)	<ul style="list-style-type: none"> <li>Income over medium term</li> <li>Investment predominantly in AA and below rated corporate bonds</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>
Nippon India Equity Hybrid Fund (Number of Segregated Portfolios – 2)	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related instruments and fixed income instruments</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>
Nippon India Fixed Horizon Fund - XXXX - Series 8	<ul style="list-style-type: none"> <li>Returns and growth over the Medium Term tenure of the fund</li> <li>Limiting interest rate volatility by investment in debt, money market and G-sec instruments maturing on or before the date of maturity of the scheme</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at Very High risk</p>

Nippon India Hybrid Bond Fund (Number of Segregated Portfolios – 2)	<ul style="list-style-type: none"> <li>• Regular income and capital growth over long term</li> <li>• Investment in debt &amp; money market instruments and equities and equity related securities</li> </ul>	
Nippon India Retirement Fund - Wealth Creation	<ul style="list-style-type: none"> <li>• Long term growth and capital appreciation</li> <li>• Investment primarily in equity and equity instruments and balance in fixed income securities so as to help the investor in achieving the retirement goals</li> </ul>	
Nippon India Strategic Debt Fund (Number of Segregated Portfolios – 2)	<ul style="list-style-type: none"> <li>• Income over medium term</li> <li>• Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 – 4 yrs</li> </ul>	
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

### **Disclaimer**

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