



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

(Details as on January 2025)

- 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 scheduled for 19<sup>th</sup> February 2025.

#### Details of exposure in Yes Bank Ltd as on January 31, 2025

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. IIHL (IndusInd International Holdings Ltd.) has deposited their equity share in CoC controlled Escrow account and have raised part of the onshore debt as well. IIHL has received all approvals and is in the final stages of completion of the transaction. The final payout is expected to be received by the NCD (Non-Convertible Debentures) holders by end February 2025.

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 January 31, 2025

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






# Nippon India Mutual Fund

Wealth sets you free

Nippon India Equity Savings Fund (Number of Segregated Portfolios- 2)	INE013A074H7	Yes	95.70
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**Product Labels**

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter																								
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>	 <p><b>RISKOMETER</b> The risk of the scheme is Moderately High</p> <table border="1"> <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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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> The risk of the scheme is High</p> <table border="1"> <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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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> The risk of the scheme is Moderate</p>																								



# Nippon India Mutual Fund

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<p>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios – 2)</p>	<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>The risk of the scheme is Very High</b></p>
<p>Nippon India Retirement Fund - Wealth Creation Scheme</p>	<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>	
<p>Nippon India Hybrid Bond Fund (Number of Segregated Portfolios – 2)</p>	<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>	 <p><b>The risk of the scheme is High</b></p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

**Disclaimer**

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