

Update on Issuers rated “Below Investment Grade”**(Details as on June 2021)**

- 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 Realty Limited
- 8) Morgan Credits Private Limited

1) Altico Capital Limited (ACIL)

Post formation of the Steering Committee, comprising of few large lenders to determine the future course of action, and shortlist the bidder for the sale of Altico assets, the Plan of SSG Capital was selected with unanimous approval by all the lenders.

As a part of the resolution plan, the assets of the company were sold to SSG denominated entity, 90% of the sale consideration were distributed immediately, among the lenders proportionately, after the sale of assets. Balance 10% of the sale consideration shall remain in the Escrow Account and shall be distributed at the earliest of RBI accepting surrender of license or ACIL filing for insolvency or 365 days from first sale of asset, as per the terms agreed in Settlement Agreement. The sale of asset was executed in the month of Mar 2021 and the 90% distribution happened on March 12, 2021 amounting to 55.87% recovery of the total NIMF (“Nippon India Mutual Fund”) outstanding amount from the issuer as on September 12, 2019. Post sale of assets, the company received tax refund and which was distributed to lenders, which provided by additional recovery of 1.02%. All the recoveries received in the segregated portfolios have been distributed to the respective investors in proportion of their holdings in the respective scheme.

The following table shows the amount realized by NIMF till date:

Date	% of recovery on Sep'19 exposure
Dec-19	6.07%
Oct-20	3.64%
Mar-21	55.87%
Jun-21	1.02%
Total	66.59%

Considering this recovery, the total recovery till now is 66.59% of the exposure as on cut-off date. The balance amount lying in the escrow account of ACIL is expected to result into further recovery of about 5-6% of the exposure as on cut-off date.

Details of exposure in ACIL as on June 30, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Ultra Short Duration Fund*	INE587007149	Yes	75.0	-
Nippon India Ultra Short Duration Fund*	INE587007156	Yes	75.0	-
Nippon India Fixed Horizon Fund - XXXVII - Series 9	INE587007271	NA	6.17	-
Nippon India Fixed Horizon Fund - XXXVIII - Series 2	INE587007271	NA	7.84	-
Nippon India Fixed Horizon Fund - XXXVIII - Series 10	INE587007271	NA	0.66	-
Nippon India Fixed Horizon Fund - XXXIX - Series 5	INE587007271	NA	7.39	-
Nippon India Fixed Horizon Fund - XXXIX - Series 11	INE587007271	NA	2.78	-
Nippon India Fixed Horizon Fund - XXXX - Series 3	INE587007271	NA	8.50	-
Nippon India Fixed Horizon Fund - XXXX - Series 8	INE587007271	NA	3.69	-

*Face value as on credit event date

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

Update on results for Q4FY21

Particulars	Units	FY21	FY20	FY19
Networth	Cr	(38,228)	5,980	59,635
Debt (Incl AGR liability)	Cr	1,80,310	1,60,996	1,25,940
Cash and Bank + Current investment	Cr	2,216 #	3,120	7,698
Revenue	Cr	41,952	44,957	37,092
Reported EBITDA	Cr	17,121	15,952	4,774
EBITDA (comparable)*	Cr	8,040	5,810	4,774
Debt/EBITDA (comparable)	Times	22.43	27.71	26.38
Cash flow summary				
Cash flow from operations	Cr	6,084	733	5,268
Cash flow from investing	Cr	1,075	(2,789)	(7,379)
Cash flow from financing	Cr	(7,176)	1,576	(2,870)
Net cash (used)/generated	Cr	(17)	(480)	(4,981)
Operational				
Subscriber base at the year end (number)	Mn	268	291	334
4G Subscriber base (Number)	Mn	114	106	81
ARPU ^	Rs.	107	121	104

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization; ARPU – Average Revenue Per User

A substantial part of this liquidity is encumbered against lending by the lendings. Unencumbered cash is approx. ₹350 cr based on brief results announced by the company which will be confirmed once the annual report for FY21 is published.

* In FY20, the company has adopted the new accounting standard Ind AS 116 due to which reported EBITDA is not comparable from FY20 onwards.

^ ARPU for Q4 of the relevant financial year. From Jan21, TRAI has abolished Interconnect charges payable by one telco to another. Accordingly, Q4FY21 ARPU is not comparable to the previous reported ARPU's.

- 1) The company reported an EBITDA (Excluding impact of Ind AS 116) of ~₹2170 cr in Q4FY21 compared to ~₹2110 cr in Q3FY21. The positive being an increase in the 4G subscribers from 106mn to 113mn who are the higher ARPU customers.
- 2) Debt as on March 31, 2021 stood at ~₹1,80,310 cr with free cash balances at ~₹350 cr. At this level, the Debt/EBITDA stands at ~22.4x.

- 3) ARPU has been on an improving trend, ARPU for FY19 stood at ~₹93 (simple average of quarterly reported ARPU's) compared to ~₹111 for FY20 and ~₹118 for 9MFY21. Due to the removal of Interconnect Charges, ARPU for Q4FY21 stood at ₹107 (not comparable to earlier quarters) however on an adjusted basis management has guided this was largely flat compared to the reported ARPU for Q3FY21 of ₹121.
- 4) The company has called out in their notes to accounts that it has ~₹8000 cr of debt repayments due in FY22 along with payment of first installment of AGR dues in March 22 (estimated at ₹7000 – 8000 cr). There is also the spectrum payment installment due of ~₹8200 cr in April22 for which it has sought deferment from the DOT. In addition, bank guarantees amounting to Rs. ~₹7000 cr expire in FY22.

Brief background of the AGR matter:

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 had 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 awaits clarity on the final order of SC as DOT officials are taking an interpretation that 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. The company has also filed a modification application with the Supreme Court requesting them to allow DoT to correct manifest/ clerical/ arithmetic errors in the computation of AGR demands.

Earlier, the DOT had also allowed telecom players a deferral of the payment of the spectrum dues for FY21 and FY22.

Way forward:

The company continues to show good intent by honour its debt repayment till date (we have received our last interest due in Jan21 on bonds held by us – Credit Risk Fund – ₹ 6.98 Cr & Strategic Debt Fund – ₹ 1.82. We also received the maturity proceeds of ₹120 cr in July 2020 during the peak of the uncertainty surrounding the AGR liability for the company). The company continued to even pay the spectrum liabilities due till FY20 (FY21 and FY22 dues were deferred by DOT).

The quick closure of a timely fund raise (preferably in the form of equity) remains key for the company. While the Board of Directors of the company has approved a fundraise of up to Rs. 25,000 cr through mix of debt and equity, no concrete plans have yet been announced by them.

Thus, while management intent seems to be right, the uncertainty around the company honoring its dues hinges on its ability to conclude an equity raise, refinance debt and renew bank guarantees.

Details of exposure in VIL as on June 30, 2021

-Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Credit Risk Fund	INE669E08284	Yes	86.80	21.31
Nippon India Strategic Debt Fund	INE669E08284	Yes	22.60	5.55
Nippon India Fixed Horizon Fund - XXXVII - Series 9	INE669E08284	NA	15.00	3.68
Nippon India Fixed Horizon Fund - XXXVIII - Series 2	INE669E08284	NA	12.30	3.02
Nippon India Fixed Horizon Fund - XXXVIII - Series 10	INE669E08284	NA	7.80	1.91
Nippon India Fixed Horizon Fund - XXXIX - Series 5	INE669E08284	NA	10.80	2.65
Nippon India Fixed Horizon Fund - XXXIX - Series 11	INE669E08284	NA	3.70	0.91
Nippon India Fixed Horizon Fund - XXXX - Series 3	INE669E08284	NA	12.60	3.09
Nippon India Fixed Horizon Fund - XXXX - Series 8	INE669E08284	NA	7.90	1.94
Nippon India Fixed Horizon Fund - XXXX - Series 12	INE669E08284	NA	5.60	1.37
Nippon India Fixed Horizon Fund - XXXX - Series 16	INE669E08284	NA	2.80	0.69
Nippon India Fixed Horizon Fund - XXXX - Series 19	INE669E08284	NA	3.40	0.83
Nippon India Fixed Horizon Fund - XLI - Series 4	INE669E08284	NA	3.70	0.91

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. Post this interim order, any further hearings have not been taken up given the Covid related lockdown. On two occasions, the trustee had unsuccessfully tried to revive the hearings by moving application before the Bombay High Court to fix the next date for hearing the matter.

While Axis Trustee Services Limited writ petition was awaiting resumption of hearing there were 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. While few hearings have already taken place on Yes Bank's transfer request in Supreme Court, further hearings could not take place and the final judgement of the Supreme Court are still awaited. Not much progress has been made in other petitions at various courts also owing to limited physical hearings at most courts and continued deferment of the hearing by the respective courts.

During the hearing of a fresh petition by retail bond holders, the Bombay High Court had directed the matter to be listed on 26th April, 2021 for the next hearing including the petition filed by Axis Trustee but the hearing could not take place due to Covid related lockdown in Mumbai and no fresh date had been provided for hearing. Recently, as the courts have become operational, Axis Trustee has initiated the proceedings again for the matter to be listed for hearing. We are hopeful that the matter should progress at a better pace from hereon.

Details of exposure in Yes Bank Ltd as on June 30, 2021

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

4) Dewan Housing Finance Ltd. (DHFL)

Subsequent to the DHFL matter been admitted in National Company Law Tribunal (NCLT), the CoC received bids from 4 potential investors, which were put to vote for all the lenders. Piramal Option I plan was voted in favour by ~94% of lenders in terms of value and the same got approved.

Against the total financial creditors accepted by CoC worth Rs. 87,000 Cr, the Piramal plan had gross consideration of Rs 35,250 Cr (including upfront cash of 15,700 Cr and 10-year amortising NCD worth Rs 19,550 Cr.). This provides for a recovery of ~40% on face value and ~33%-37% in terms of present value depending on the discounting factor. The exact recovery on the NCDs owned by NIMF would also depend on resolution cost incurred and to be incurred and the distribution mechanism to various category of financial creditors.

The Piramal Plan has been approved by RBI, CCI and NCLT. The plan also require approval of IRDA which is awaited. The plan shall be implemented once the approval is received.

Details of exposure in DHFL as on June 30, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Fixed Horizon Fund - XXIV - Series 2	INE202B07IJ3	NA	1.20	-
Nippon India Fixed Horizon Fund - XXXI - Series 11	INE202B07IJ3	NA	5.50	-
Nippon India Fixed Horizon Fund - XXXI - Series 15	INE202B07IJ3	NA	0.40	-
Nippon India Fixed Horizon Fund - XXXI - Series 6	INE202B07IJ3	NA	3.70	-
Nippon India Fixed Horizon Fund - XXXII - Series 10	INE202B07IJ3	NA	5.10	-
Nippon India Fixed Horizon Fund - XXXII - Series 4	INE202B07IJ3	NA	0.30	-
Nippon India Fixed Horizon Fund - XXXV - Series 16	INE202B07HT4	NA	11.02	2.75
Nippon India Fixed Horizon Fund - XXXV - Series 16	INE202B07IL9	NA	14.60	2.19
Nippon India Fixed Horizon Fund - XXXV - Series 9	INE202B07HT4	NA	2.00	0.50

Nippon India Fixed Horizon Fund - XXXVI - Series 2	INE202B07IL9	NA	19.60	2.94
Nippon India Credit Risk Fund	INE202B07HS6	No	0.0009	0.0002

5) Reliance Home Finance Limited (RHFL)

Update on Bank driven ICA process

Lenders of RHFL (primarily banks) led by Bank of Baroda had initiated resolution process for RHFL under the RBI circular for resolution of stressed assets, dated June 7, 2019. As a part of the process, the ICA lenders had appointed various consultants to undertake and advise the ICA members on the resolution process.

Process advisors had solicited bids from multiple institutions for sale of assets of RHFL. ICA lenders received 4 final binding bids from Authum Investment & Infrastructure Ltd, Asset Care & Reconstruction Enterprise Ltd Asset Reconstruction Company (ACRE ARC), (SSG-Ares), Asset Reconstruction Company (India) Ltd (ARCIL/Avenue) and Capri Global Capital Ltd (CGCL).

Subsequently the ICA lenders have by requisite majority declared Authum as the H1 bidder. The recovery amount against the outstanding debt is roughly ~22% basis the current approved plan of the ICA lenders (unsecured NCD holders will get 75% of pro rata recovery for the NCDs as compared to secured NCDs i.e. roughly ~16% recovery).

Meanwhile, Bank of Baroda has written separately to RHFL to call for a meeting of the NCD holders so that the resolution plan can be placed before the debenture holders for their approval. The trustee has sought additional details with respect to the approved plan from Bank of Baroda to enable the debenture holders seek approvals.

Various structure under RHFL exposure:

- Exposure covered by RGIC share pledge**, is secured by way of pledge on unlisted shares of Reliance General Insurance Company (RGI). On 7th July 2021, we have sold the entire exposure in these NCDs held in the portfolio of Nippon India Credit Risk Fund, Nippon India Strategic Debt Fund and Nippon India Ultra Short Duration Fund, for Rs 216.54 crore.
- Exposure to RHFL amounting (Part of Public NCD Issue- Secured and Unsecured)**, debenture holders had decided to file petition against RHFL in NCLT (details of the NCLT case given below). Simultaneously, Bank of Baroda led resolution plan is also under discussion.
- Other exposure to RHFL (Part of common Debenture Trust Deed)**, 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. The resolution as applicable above will apply to this exposure as well.

Update on the litigations:

NCLT/NCLAT – NCLT filing done on January 10, 2020. Bank of Baroda as representative of the ICA lenders has filed an Intervention Application in NCLT seeking dismissal of appeal filed by debenture holders. NCLT has upheld our petition and directed RHFL to pay interest within 2 months and principal outstanding within 3 months. Bank of Baroda (lead bank of the ICA lenders) and RHFL have separately challenged the NCLT order in NCLAT. The matter is sub-judice in NCLAT.

Details of exposure in RHFL as on June 30, 2021

Scheme Name	ISIN	Segregated	Face Value	Market Value	Exposure covered by
			(INR Cr)	(INR Cr)	
Nippon India Strategic Debt Fund	INE217K07BI9*	No	79.65	19.91	RGIC Share Pledge
Nippon India Ultra Short Duration Fund	INE217K07BI9*	No	99.50	24.88	
Nippon India Credit Risk Fund	INE217K07BI9*	No	139.30	34.83	
Nippon India Credit Risk Fund	INE217K07AC4	No	200.00	50.00	Part of Public NCD Issue
Nippon India Equity Hybrid Fund	INE217K08271	No	167.80	-	
Nippon India Equity Savings Fund	INE217K08271	No	25.00	-	
Nippon India Fixed Horizon Fund - XXXII - Series 10	INE217K07AB6	NA	5.20	-	
Nippon India Hybrid Bond Fund	INE217K08271	No	50.00	-	
Nippon India Strategic Debt Fund	INE217K07AB6	No	134.80	33.70	Other Exposure (Part of common Debenture Trust Deed)
Nippon India Fixed Horizon Fund - XXXI - Series 15	INE217K07AI1	NA	5.10	-	
Nippon India Fixed Horizon Fund - XXXII - Series 1	INE217K07AI1	NA	3.50	-	
Nippon India Fixed Horizon Fund - XXXII - Series 2	INE217K07AI1	NA	2.00	-	
Nippon India Fixed Horizon Fund - XXXII - Series 4	INE217K07AI1	NA	14.80	-	
Nippon India Fixed Horizon Fund - XXXII - Series 7	INE217K07AI1	NA	2.50	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 2	INE217K07AI1	NA	8.45	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 5	INE217K07AI1	NA	13.70	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 9	INE217K07AI1	NA	9.00	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 1	INE217K07AI1	NA	6.00	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 10	INE217K07AI1	NA	2.00	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 6	INE217K07AI1	NA	3.15	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 8	INE217K07AI1	NA	5.00	-	
Nippon India Strategic Debt Fund	INE217K07AI1	No	24.80	6.20	

*On 7th July 2021 we have sold the NCD with ISIN INE217K07BI9

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 Debts Recovery Tribunal (DRT) suit. 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. However, due to multiple injunctions being imposed against Reliance Capital Ltd there is no significant progress in the asset monetization process.

Details of exposure in RCL as on June 30, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Equity Hybrid Fund	INE013A074H7	Yes	34.60	8.65
Nippon India Equity Savings Fund	INE013A074H7	Yes	95.70	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 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 post several adjournments was deferred to July 2, 2021 due to the persisting lockdown/ non full-fledged operation of the courts. On July 2, 2021, our application for urgent listing was allowed and the matter was taken up for hearing. The Tribunal has allowed Avantha Holdings time till July 27, 2021 to file a reply. After hearing the parties, the Tribunal has now listed the matter on July 27, 2021, with a direction that the reply be filed before the next date of hearing.
- 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 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, the complaint got listed on February 11, 2021 for compliance of the accused with regard to payment of interim compensation. The advocate for accused sought adjournment on the ground that they had challenged the order of interim compensation by way of Criminal Writ petition before the Bombay HC. The said writ petitions have been filed on February 9, 2021. The court has now placed the matters on August 10, 2021, on such day the presence of the authorized representative along with the original documents shall be required for filing the evidence in both the matters. We are currently awaiting the copy of the writ petition filed by the accused.

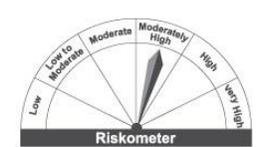
Details of exposure in ARL as on June 30, 2021

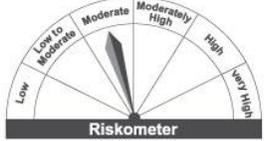
Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Hybrid Bond Fund	INE076G07032	No	9.80	4.90
Nippon India Credit Risk Fund	INE076G07032	No	23.52	11.76
Nippon India Equity Hybrid Fund	INE076G07032	No	15.68	7.84

8) Morgan Credits Private Limited (MCPL)

NIMF has received the final pay-out from MCPL on June 10, 2021 and the bonds have been extinguished in the schemes holding these securities (Nippon India Ultra Short Duration Fund, Nippon India Credit Risk Fund, Nippon India Equity Hybrid Fund, Nippon India Equity Savings Fund).

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"> 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 High risk</p>
Nippon India Credit Risk Fund (Number of Segregated Portfolios – 2)	<ul style="list-style-type: none"> Income over medium term Investment predominantly in AA and below rated corporate bonds 	
Nippon India Fixed Horizon Fund - XXXVII - Series 9	<ul style="list-style-type: none"> Returns and growth over the medium-term tenure of the fund. 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. 	
Nippon India Fixed Horizon Fund - XXXVIII - Series 10		
Nippon India Fixed Horizon Fund - XXXIX - Series 5		
Nippon India Fixed Horizon Fund - XXXX - Series 3		
Nippon India Fixed Horizon Fund - XXXX - Series 8		
Nippon India Equity Savings Fund (Number of Segregated Portfolios – 2)	<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 Moderately High risk</p>
Nippon India Ultra Short Duration Fund (Number of Segregated Portfolios – 1)	<ul style="list-style-type: none"> Income over short term Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months 	
Nippon India Fixed Horizon Fund - XXXVI - Series 2	<ul style="list-style-type: none"> Returns and growth over the medium-term tenure of the fund. 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. 	
Nippon India Fixed Horizon Fund - XXXVIII - Series 2		
Nippon India Fixed Horizon Fund - XXXIX - Series 11		
Nippon India Fixed Horizon Fund - XXXX - Series 12		
Nippon India Fixed Horizon Fund - XXXX - Series 16		
Nippon India Fixed Horizon Fund - XLI - Series 4		
Nippon India Fixed Horizon Fund - XXXV - Series 16		
Nippon India Fixed Horizon Fund - XXXX - Series 19		

<p>Nippon India Fixed Horizon Fund - XXXV - Series 9</p>	<ul style="list-style-type: none"> • Returns and growth over the medium-term tenure of the fund. • 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. 	 <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 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>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>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Disclaimer

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. The document has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. The sponsor, the Investment Manager, the Trustee or any of their directors, employees, associates or representatives (“entities & their associates”) do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. Readers are also advised to seek independent professional advice in order to arrive at an informed investment decision. Entities & their associates including persons involved in the preparation or issuance of this material shall not 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. Recipient alone shall be fully responsible for any decision taken on the basis of this document.

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