

Update on Issuers rated “Below Investment Grade”

(Details as on March 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
- 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 Sep 12, 2019. The amount was then distributed to the unitholders.

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%
Total	65.58%

Considering this recovery, the total recovery till now is 65.58% 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 March 31, 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	INE587O07156	Yes	75.0	-
Nippon India Fixed Horizon Fund - XXXVII - Series 9	INE587O07271	NA	6.2	-
Nippon India Fixed Horizon Fund - XXXVIII - Series 2	INE587O07271	NA	7.8	-
Nippon India Fixed Horizon Fund - XXXVIII - Series 10	INE587O07271	NA	0.7	-
Nippon India Fixed Horizon Fund - XXXIX - Series 5	INE587O07271	NA	7.4	-
Nippon India Fixed Horizon Fund - XXXIX - Series 11	INE587O07271	NA	2.8	-
Nippon India Fixed Horizon Fund - XXXX - Series 3	INE587O07271	NA	8.5	-
Nippon India Fixed Horizon Fund - XXXX - Series 8	INE587O07271	NA	3.7	-

*Face value as on credit event date

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

Considering the reliefs on both spectrum and AGR dues, the company has time to raise sufficient funds before any regulatory payments are required to be made. The Board of Directors of the company has approved a fundraise of up to Rs. 25,000 cr through mix of debt and equity. The company is presently in discussion with various investors for raising funds for its capex and upcoming debt maturities.

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. 1,15,891 cr as on Dec 31, 2020 and an annualized EBITDA run-rate of ~Rs. 6,500 cr (based on 9MFY21), 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. 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 and has more recently even paid the interest due on the remaining bonds in January 2021.

Details of exposure in VIL as on March 31, 2021

-Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Credit Risk Fund	INE669E08284	Yes	86.8	21.3
Nippon India Strategic Debt Fund	INE669E08284	Yes	22.6	5.5
Nippon India Fixed Horizon Fund - XXXVII - Series 9	INE669E08284	NA	15.0	3.7
Nippon India Fixed Horizon Fund - XXXVIII - Series 2	INE669E08284	NA	12.3	3.0
Nippon India Fixed Horizon Fund - XXXVIII - Series 10	INE669E08284	NA	7.8	1.9
Nippon India Fixed Horizon Fund - XXXIX - Series 5	INE669E08284	NA	10.8	2.7
Nippon India Fixed Horizon Fund - XXXIX - Series 11	INE669E08284	NA	3.7	0.9
Nippon India Fixed Horizon Fund - XXXX - Series 3	INE669E08284	NA	12.6	3.1
Nippon India Fixed Horizon Fund - XXXX - Series 8	INE669E08284	NA	7.9	1.9
Nippon India Fixed Horizon Fund - XXXX - Series 12	INE669E08284	NA	5.6	1.4
Nippon India Fixed Horizon Fund - XXXX - Series 16	INE669E08284	NA	2.8	0.7
Nippon India Fixed Horizon Fund - XXXX - Series 19	INE669E08284	NA	3.4	0.8
Nippon India Fixed Horizon Fund - XLI - Series 4	INE669E08284	NA	3.7	0.9

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. Post this interim order, any further hearings have not been taken up given the Covid related lock-down. 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.

Recently, while hearing a fresh petition by retail bond holders, the Bombay High Court directed the matter to be listed on 26th April, 2021 for the next hearing including the petition filed by Axis Trustee. We are hopeful that the matter should progress at a better pace from hereon.

Details of exposure in Yes Bank Ltd as on March 31, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Credit Risk Fund	INE528G08352	Yes	89.8	-
Nippon India Credit Risk Fund	INE528G08394	Yes	650.0	-
Nippon India Equity Hybrid Fund	INE528G08352	Yes	63.0	-
Nippon India Equity Hybrid Fund	INE528G08394	Yes	815.3	-
Nippon India Equity Savings Fund	INE528G08394	Yes	73.9	-
Nippon India Hybrid Bond Fund	INE528G08352	Yes	30.0	-
Nippon India Hybrid Bond Fund	INE528G08394	Yes	109.3	-
Nippon India Retirement Fund - Wealth Creation	INE528G08394	NA	50.0	-
Nippon India Strategic Debt Fund	INE528G08352	Yes	32.0	-
Nippon India Strategic Debt Fund	INE528G08394	Yes	570.0	-

4) Dewan Housing Finance Ltd. (DHFL)

Subsequent to the DHFL matter been admitted in 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 was put to RBI for approval which was approved in February 2021. The plan will now be put for approval to NCLT and post NCLT approval, the plan shall be implemented

Details of exposure in DHFL as on March 31, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR 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	11.0	2.8
Nippon India Fixed Horizon Fund - XXXV - Series 16	INE202B07IL9	NA	14.6	2.2
Nippon India Fixed Horizon Fund - XXXV - Series 9	INE202B07HT4	NA	2.0	0.5
Nippon India Fixed Horizon Fund - XXXVI - Series 2	INE202B07IL9	NA	19.6	2.9
Nippon India Credit Risk Fund	INE202B07HS6	No	0.0009	-

5) Reliance Home Finance Limited (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 18th 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. Both RGIC and IRDAI have challenged the SAT order in Supreme Court. Vistra (ITCL) as trustee for NCDs issued by Reliance Capital Ltd has separately challenged the invocation of pledge of shares of RGIC by IDBI Trustee in Bombay High Court. Currently both matters are sub-judice.
- b) **Exposure to RHFL amounting (Part of Public NCD Issue)**, 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. The hearing in the matter has been completed and it is reserved for orders. Further, Bank of Baroda, the lead bank in the ICA, has received 4 binding bids for the assets of RHFL. The bids are under various stage of discussions.
- c) **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 in point (b) will apply to this exposure as well.

Details of exposure in RHFL as on March 31, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)	Exposure covered by
Nippon India Credit Risk Fund	INE217K07BF5	No	139.3	34.8	RGIC Share Pledge
Nippon India Strategic Debt Fund	INE217K07BF5	No	79.7	19.9	
Nippon India Ultra Short Duration Fund	INE217K07BF5	No	99.5	24.9	
Nippon India Credit Risk Fund	INE217K07AC4	No	200.0	50.0	Part of Public NCD Issue
Nippon India Equity Hybrid Fund	INE217K08271	No	167.8	-	
Nippon India Equity Savings Fund	INE217K08271	No	25.0	-	
Nippon India Fixed Horizon Fund - XXXII - Series 10	INE217K07AB6	NA	5.2	-	
Nippon India Hybrid Bond Fund	INE217K08271	No	50.0	-	
Nippon India Strategic Debt Fund	INE217K07AB6	No	134.8	33.7	
Nippon India Fixed Horizon Fund - XXXI - Series 15	INE217K07AI1	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	2.0	-	
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	8.5	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 5	INE217K07A11	NA	13.7	-	
Nippon India Fixed Horizon Fund - XXXIII - Series 9	INE217K07A11	NA	9.0	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 1	INE217K07A11	NA	6.0	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 10	INE217K07A11	NA	2.0	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 6	INE217K07A11	NA	3.2	-	
Nippon India Fixed Horizon Fund - XXXIV - Series 8	INE217K07A11	NA	5.0	-	
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. 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 March 31, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Equity Hybrid Fund	INE013A074H7	Yes	34.6	8.7
Nippon India Equity Savings Fund	INE013A074H7	Yes	95.7	23.9

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, has been deferred to April 26, 2021 due to the persisting slowdown/ non full-fledged operation of the courts. We have also filed an application for urgent hearing of the matter and await action on the same.
- 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 11th Feb, 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 09.02.2021. The court has now placed the matters on 29.04.2021, 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 March 31, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Hybrid Bond Fund	INE076G07032	No	9.8	4.9
Nippon India Credit Risk Fund	INE076G07032	No	23.5	11.8
Nippon India Equity Hybrid Fund	INE076G07032	No	15.7	7.8

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 exercise of put option as mentioned above, the total realisation from the Company has been ~Rs 16.75 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 total loan book of AHFL stood at almost Rs. 416 cr with outstanding debt of Rs. 35 cr and cash balance of around Rs. 22 cr as on 31st Mar,

		21. The company has repaid substantial amount of its borrowings is expected to reach net debt free status shortly. The promoter of AHFL is trying to monetize its assets to generate enough liquidity for repaying our exposure
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. 40 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.




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 Group is in advance stages of selling part of the loan book of Art Housing Finance Ltd, which is expected to be utilized to repay our exposure.
- Post downgrade to D, the company has paid Rs. 16.75 crore to us from the operating cash flows of their ongoing businesses and reduced our outstanding exposure in small tranches.

Details of exposure in MCPL as on March 31, 2021

Scheme Name	ISIN	Segregated	Face Value (INR Cr)	Market Value (INR Cr)
Nippon India Ultra Short Duration Fund	INE519U08030	No	29.8	12.5
Nippon India Credit Risk Fund	INE519U08030	No	6.7	2.8
Nippon India Equity Hybrid Fund	INE519U08030	No	66.4	27.9
Nippon India Equity Savings Fund	INE519U08030	No	3.4	1.4

Product Labels

Scheme Name	This product is suitable for investors who are seeking*:	Risk-o-meter
Nippon India Strategic Debt Fund	<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 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 - XXXVII - Series 9		
Nippon India Fixed Horizon Fund - XXXVIII - Series 2		
Nippon India Fixed Horizon Fund - XXXVIII - Series 10		
Nippon India Fixed Horizon Fund - XXXIX - Series 5		
Nippon India Fixed Horizon Fund - XXXIX - Series 11		
Nippon India Fixed Horizon Fund - XXXX - Series 3		
Nippon India Fixed Horizon Fund - XXXX - Series 8		
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 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 - XXXV - 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 - XXXV - Series 16		
Nippon India Fixed Horizon Fund - XXXX - Series 19	<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 Very High risk</p>
Nippon India Credit Risk Fund (Number of Segregated Portfolios – 2)		
Nippon India Equity Hybrid Fund (Number of Segregated Portfolios – 2)		
Nippon India Hybrid Bond Fund (Number of Segregated Portfolios – 2)		
Nippon India Retirement Fund - Wealth Creation		

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



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