

Nippon Life India Asset Management Limited

May 08, 2026

Scheme Name	Scheme Type	Rating ¹	Rating Action
Nippon India Liquid Fund	Open-ended Liquid Scheme	CARE AAA mfs	Reaffirmed
Nippon India Money Market fund	Open-ended Debt Scheme	CARE AAA mfs	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-4.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed the long-term credit quality rating (CQR) assigned to Nippon India Money Market Fund and Nippon India Liquid Fund. These funds are managed by Nippon Life India Asset Management Limited (NAM India).

Schemes rated 'CARE AAA mfs' are considered to have highest degree of safety regarding timely payment receipts from investments that have been made.

CareEdge Ratings' fund CQR is an opinion on the overall credit quality of a debt mutual fund scheme or debt exchange traded funds (ETFs). CareEdge Ratings' fund CQR is not a recommendation to purchase, sell, or hold a security/fund. They comment neither on the current market price, suitability for a particular investor, nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. Ratings do not address the fund's ability to meet the payment obligations to the investors.

Ratings are not an opinion on the fund management practices (including fund structure, expense ratios, and marketing activities), financial performance, and management quality of an asset management company (AMC), and hence do not comment on the business practices. Ratings are also not indicative of compliance and reputation risks, liquidity, market, and sectoral risks.

The rating captures the fund's overall exposure to the default risk based on the credit quality of individual securities in the portfolio. CareEdge Ratings' fund CQR is based on evaluation of the fund's stated investment strategy and portfolio credit risk. It involves evaluation of credit quality of individual securities and diversification of the portfolio. CareEdge Ratings uses the concept of credit scores assigned to individual securities, per credit scoring matrix developed by it.

Credit scores of these schemes have been calculated based on the portfolio outstanding as on March 31, 2026, and are within the benchmark set by CareEdge Ratings.

Rating sensitivities: Factors that could individually or collectively lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Not applicable

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- CareEdge Ratings could downgrade ratings of the scheme if the credit quality of the underlying securities deteriorates, resulting in a breach in the threshold limit set by CareEdge Ratings for a given rating level.

Analytical approach

Assessment of underlying credit quality of debt schemes.

Detailed description of key rating drivers

The credit score of these rated schemes has been calculated based on portfolio outstanding as on March 31, 2026, and are within the benchmarks set by CareEdge Ratings. CareEdge Ratings reviews the rating of mutual fund scheme on an on-going basis to support its published rating opinions. As such, scheme portfolios are reviewed monthly. A detailed annual review of the funds is also undertaken. The fund must maintain the fund credit score within the benchmark fund score associated with a given rating level. If in a particular month, the fund credit score breaches the benchmark, CareEdge Ratings generally provides a curing period of one month to the AMC to correct the situation and realign the score.

Applicable criteria

[Fund Credit Quality](#)

About the funds

Nippon India Liquid Fund

Nippon India Liquid Fund is an open-ended liquid scheme launched in December 2003. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity by investing in debt and money market instruments. The fund's assets under management (AUM) stood at ₹25,755.63 crore as on March 31, 2026.

Nippon India Money Market Fund

Nippon India Money Market Fund is an open-ended debt scheme launched in June 2005. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in money market instruments. The fund's AUM stood at ₹19,419.68 crore as on March 31, 2026.

Liquidity: Not applicable

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Asset management company

NAM India is the asset manager of Nippon India Mutual Fund (NIMF). Nippon Life Insurance Company is its promoter and currently holds 71.93% (as on March 31, 2026) of its total issued and paid-up equity share capital. Equity shares of NAM India are listed on the BSE Limited and the National Stock Exchange of India Limited.

The AMC reported average AUM (AAUM) at ₹724,965 crore (excluding Fund of Funds - Domestic but including Funds of fund overseas) for the quarter ended March 31, 2026.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Not applicable

Complexity level of instruments rated: Annexure-3

Lender details: Not applicable

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Credit Quality Rating-Liquid Fund	-	-	-	-	0.00	CARE AAA mfs
Credit Quality Rating-Money Market Fund	-	-	-	-	0.00	CARE AAA mfs

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Credit Quality Rating-Liquid Fund	LT	0.00	CARE AAA mfs	-	1)CARE AAA mfs (03-Feb-26) 2)CARE AAA mfs (04-Apr-25)	1)CARE AAA mfs (05-Apr-24)	1)CARE AAA mfs (25-Jul-23) 2)CARE A1+ mfs (06-Apr-23)
2	Credit Quality Rating-Money Market Fund	LT	0.00	CARE AAA mfs	-	1)CARE AAA mfs (03-Feb-26) 2)CARE A1+ mfs (04-Apr-25)	1)CARE A1+ mfs (05-Apr-24)	1)CARE A1+ mfs (06-Apr-23)

LT: Long term

Annexure-3: Complexity level of instruments rated- Not applicable

Annexure-4: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, Fis	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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About us:

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