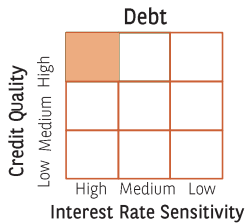


# Baroda BNP Paribas Credit Risk Fund<sup>^</sup> (scheme has two segregated portfolio's)

(An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High Interest Rate Risk and High Credit Risk)

August 31, 2025

## INVESTMENT APPROACH



## DEBT QUANTS

Yield to Maturity(%).....	7.40
Average Maturity (Years).....	3.33
Modified Duration (Years).....	2.34
Macaulay Duration (Years) .....	2.45

## FUND DETAILS



### Fund Manager~

Category	Fund Manager	Managing Fund Since	Experience (in yrs)
Fixed Income	Gurvinder Singh Wasan	21-Oct-24	21
Fixed Income	Vikram Pamnani	11-Jul-24	14

23

### Inception Date

January 23, 2015



### Category

Credit Risk Fund



### Benchmark Index (Tier - 1)

CRISIL Credit Risk Debt B-II Index



### Monthly AAUM\*

₹ 191.69 Crores

### AUM\*

₹ 192.05 Crores



### Application Amount:

Minimum Application Amount:

₹ 5,000 and in multiples of ₹ 1 thereafter.

Minimum Additional Application Amount:

₹ 1,000 and in multiples of ₹ 1 thereafter.



### Load Structure

**Exit Load: 1.** If units are redeemed upto 10% of the units, on or before one year from the date of allotment Nil

**2.** If units are redeemed over and above the 10% limit, on or before one year from the date of allotment: 1% of the applicable Net Asset Value (NAV)

**3.** If units are redeemed after one year from the date of allotment: Nil

For detailed load structure please refer Scheme Information Document of the scheme.

\*Monthly AAUM and AUM - Excluding inter-scheme Investments, if any, by other schemes of Baroda BNP Paribas Mutual Fund, as may be applicable

<sup>^</sup> Kindly note that with effect from September 11, 2024, Baroda BNP Paribas Medium Duration Fund ('Merging Scheme') has merged into Baroda BNP Paribas Credit Risk Fund ('Surviving Scheme'). The segregated portfolio under the merging scheme is now under the surviving scheme.

**Note on Segregated Portfolio** Due to credit event (Default of debt servicing by Yes Bank on March 6, 2020), securities of Yes Bank have been segregated from the scheme's portfolio w.e.f March 6, 2020. Yes Bank had, on March 14, 2020, informed the Stock Exchanges that the AT1 bonds were fully written down and had extinguished with immediate effect pursuant to Master Circular- Basel III Capital Regulations dated July 01, 2015 read with Section 45 of the Banking Regulation Act, 1949. On March 16, 2020, Axis Trustee Services Ltd., debenture trustee for the AT1 bonds, had filed a writ petition in the Hon'ble High Court, Mumbai, inter alia seeking relief from the Court to set aside the decision to write off the AT1 bonds, and that the matter was sub-judice before the on'ble Court. Kindly refer to SID/KIM for complete details on segregation of portfolio

## ABOUT THE FUND

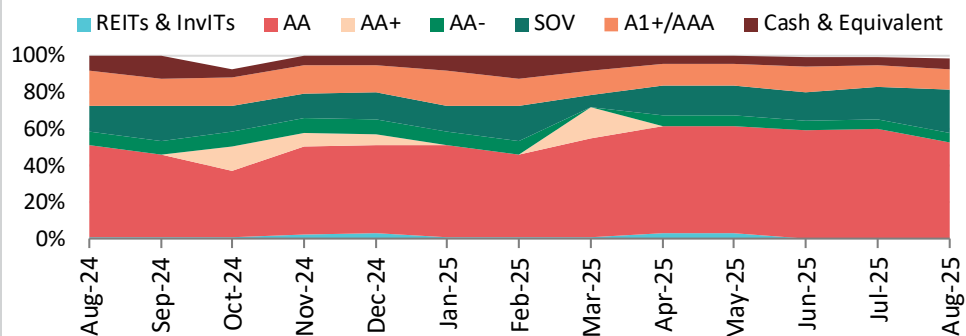
Baroda BNP Paribas Credit-risk fund is a debt fund which have at least 65% of their investments in AA (excluding AA+) and below rated corporate bonds. The fund aims to generate high returns by taking higher credit risks and invest in lower-rated papers. This fund invests based on short to medium term interest rate view and shape of the yield curve. They typically maintain a moderate duration of up to 2 years and invests in well researched credits / structures for yield enhancement. The fund looks for opportunities in the fixed income segment across varying interest rates cycle. Investing in such funds aims to give investors the benefit of generating income in both rising and falling interest rate environment. The fund has adequate exposure towards AAA bonds, G-Sec & money market instruments for ensuring liquidity.

## PORTFOLIO POSITIONING

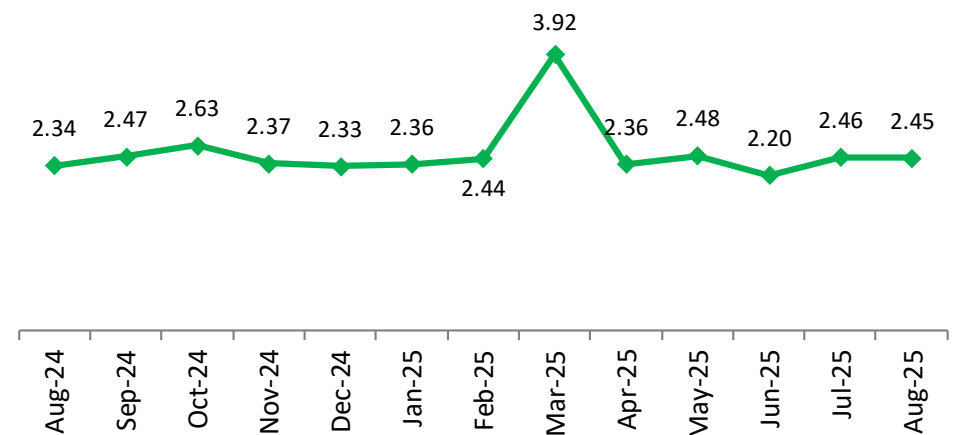
- The primary objective of the Scheme is to generate returns by investing in debt and money market instruments across the credit spectrum.
- The Fund continues to maintain more than regulatory mandate in carefully monitored AA and below assets.
- The Fund also intends to maintain its allocation to units of REITs/Invits to enhance the potential return of the fund.
- Given the current rates scenario, the spread of sovereign assets is potentially viable. Hence the Fund intends to tactically increase the duration by adding dated govt securities.

(Source - BBNP Paribas Internal Research)  
(Data as on - August 31, 2025)

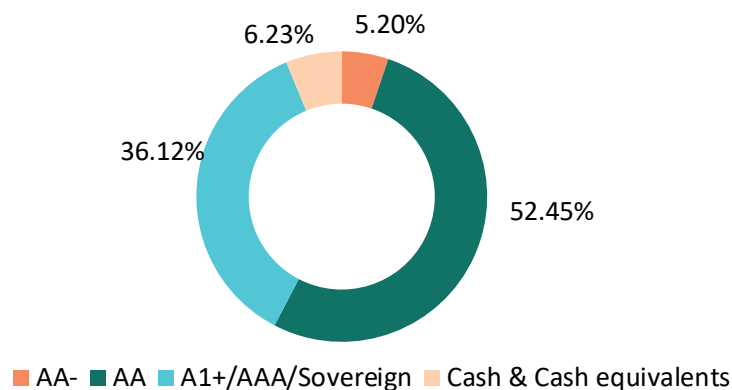
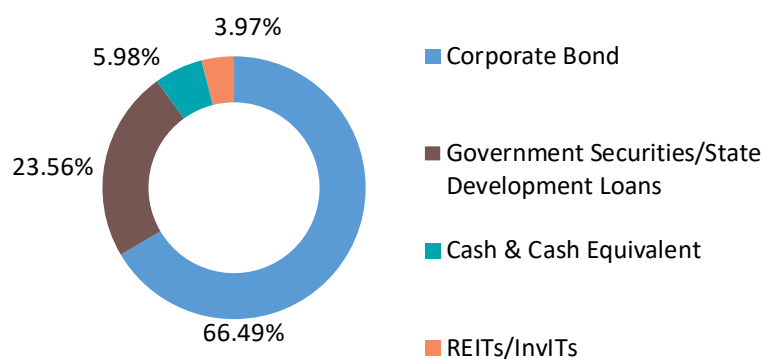
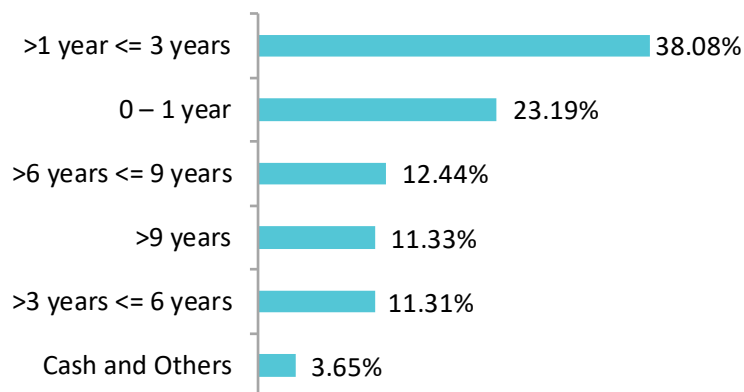
## RATING ALLOCATION TREND (% of Net Assets)



## MACAULAY DURATION (In years)



Data as on August 31, 2025

**RATING ALLOCATION ( % of Net Assets)**

**ASSET ALLOCATION ( % of Net Assets)**

**MATURITY PROFILE ( % of Net Assets)**

**TOP 10 HOLDINGS# ( % of Net Assets)**

Fixed Income Holdings	Security Type	Rating	% of Net Assets
Tata Projects Limited	Corporate Debt	FITCH AA	7.91%
6.33% GOI (MD 05/05/2035)	Government Securities	Sovereign	7.67%
Nirma Limited	Corporate Debt	CRISIL AA	7.42%
Piramal Finance Limited	Corporate Debt	ICRA AA	7.03%
JSW Steel Limited	Corporate Debt	ICRA AA	6.79%
Adani Ports and Special Economic Zone Limited	Corporate Debt	ICRA AAA	5.29%
Truhome Finance Limited	Corporate Debt	FITCH AA	5.25%
Vedanta Limited	Corporate Debt	ICRA AA	5.23%
IndoStar Capital Finance Limited	Corporate Debt	CARE AA-	4.99%
6.01% GOI (MD 21/07/2030)	Government Securities	Sovereign	4.63%

The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)).

**PERFORMANCE OF BARODA BNP PARIBAS CREDIT RISK FUND**

S.No	Scheme managed by Mr. Gurvinder Singh Wasan & Mr. Vikram Pamnani	1 Year		3 years		5 Years		Since Inception		Date of Inception of the Scheme
		Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	Returns In ₹*	CAGR(%)	
1	Baroda BNP Paribas Credit Risk Fund <sup>§</sup> (scheme has two segregated portfolio)	10849.12	8.52	12508.03	7.75	15983.87	9.84	22419.70	7.91	23-Jan-15
	Benchmark - CRISIL Credit Risk Debt B-II Index	10874.09	8.77	12670.14	8.22	14284.21	7.40	23174.55	8.25	
	Additional Benchmark - CRISIL 10 Year Gilt Index	10774.49	7.77	12531.14	7.82	13074.20	5.51	19651.90	6.58	

\*Returns in ₹ show the value of 10,000/- invested for last 1 year, last 3 years, last 5 years and since inception, respectively. CAGR:- Compound annual growth rate

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns do not take into account the load, if any. Returns are for growth option. Different plans shall have a different expense structure. The performance details provided above for Debt Funds are for direct plan.

<sup>§</sup>Impact of segregation Fall in NAV - Mar 6, 2020 v/s Mar 5, 2020 : -2.24%

For Other funds managed by the fund manager , please [Click here](#)

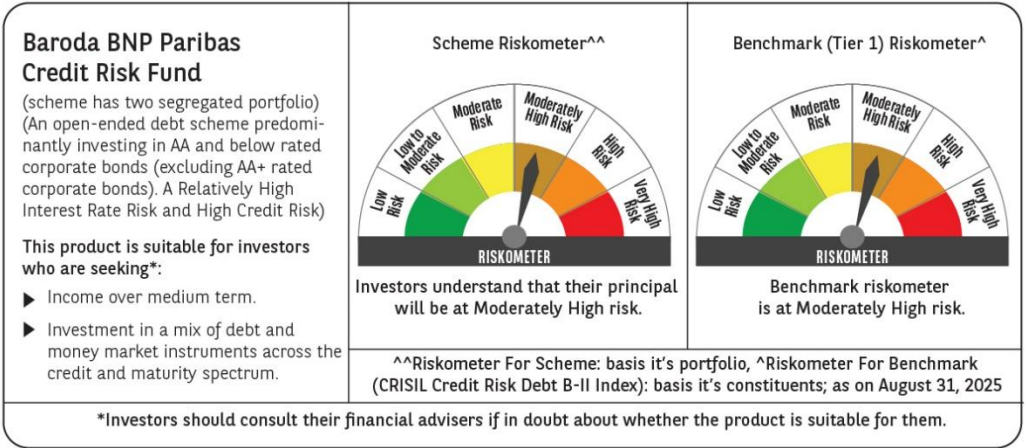
Data as on August 31, 2025

Income Distribution cum Capital Withdrawal (IDCW) HISTORY (Regular Plan - IDCW Option)

Record Date	Distribution Rate Per Unit (₹) Individual/others	Cum--IDWC NAV (₹)
27-Jun-25	0.07	11.37
28-Jul-25	0.07	11.38
28-Aug-25	0.07	11.33

Last 3 IDCW declared for IDCW option.  
Pursuant to distribution under Income Distribution cum Capital Withdrawal ("IDCW") option, NAV of the IDCW option of the scheme(s) would fall to the extent of pay-out and statutory levy (if applicable). The amounts under IDCW options can be distributed out of investors' capital (Equalization Reserve), which is part of sale price that represents realized gains. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The above stated distribution rate per unit is net distribution rate after deducting applicable taxes. The above distribution rates are on face value of Rs 10 per unit. Face value may change depending upon FV of the scheme.

Product Labelling



Potential Risk Class (PRC) matrix*			
Credit Risk (Max) - Interest Rate Risk (Max)	Relatively Low: Class A (CRV>=12)	Moderate: Class B (CRV>=10)	Relatively High: Class C (CRV<10)
Relatively Low: Class I (MD<=1 year)			
Moderate: Class II (MD<=3 year)			
Relatively High: Class III (Any MD)			C-III

MD=Macaulay Duration, CRV=Credit Risk Value.  
The above PRC matrix denotes the maximum risk that the Scheme can take i.e. maximum interest rate risk (measured by MD of the scheme) and maximum credit risk (measured by CRV of the scheme).

DISCLAIMERS

**\*Concept of Macaulay duration** - The Macaulay Duration is a measure of a bond's sensitivity to interest rate changes. It is expressed in annual terms. It is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Factors like a bond's price, maturity, coupon, yield to maturity among others impact the calculation of Macaulay duration. The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. As it provides a way to estimate the effect of certain market changes on a bond's price, the investor can choose an investment that will better meet his future cash needs.

**#Sectoral Composition, Top 10 Holdings** - The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and Baroda BNP Paribas Mutual Fund may or may not have any future position in these sector(s)/stock(s). Further, the portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in))

**Debt Quants** - The information contained in this report has been obtained from sources considered to be authentic and reliable. The quantitative data does not purport to be an offer for purchase and sale of mutual fund units.

**Portfolio Positioning, Rating Allocation Trend** - details contained herein is for general information purposes only and does not indicate assurance of future Scheme performance. The portfolio of the Scheme is subject to changes within the provisions and limitations of Scheme Information Document (SID). For further details on asset allocation, investment strategy and risk factors of the Scheme, please refer to SID available on our website ([www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)).

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**BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PVT. LTD.**  
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**Call 1800 2670 189 (toll free) | Visit [www.barodabnp-paribasmf.in](http://www.barodabnp-paribasmf.in)**  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.