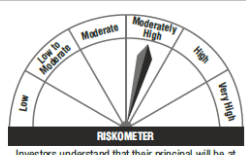


Update Note on Portfolio Companies

March 31, 2024

Bank of India Credit Risk Fund[^]

(An Open Ended Debt Scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds.) A Moderate Interest Rate Risk and Relatively High Credit Risk.)

SCHEME RISKOMETER	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*:
 <p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	<ul style="list-style-type: none"> Long term capital appreciation Investment primarily in corporate debt securities with medium to long term maturities across the credit spectrum within the universe of investment grade rating. <p>*Investor should consult their financial advisor if they are not clear about the suitability of the product.</p>

Potential Risk Class Matrix				
		Credit Risk		
		Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk	Relatively Low (Class I)			
	Moderate (Class II)			C-II
	Relatively High (Class III)			

The above Riskometer is based on portfolio as on March 31, 2024.

[^]Subscription/switch-in application (s) to this fund is closed/ no new subscription is being taken.

Any redemptions including switch-out, registered under the Scheme would continue (without any change) as per the terms of the SID and KIM of the Scheme.



PORTFOLIO DETAILS

Portfolio Holdings	Industry/ Rating	% to Net Assets
CORPORATE DEBT		
Non-Convertible Debentures		
Godrej Industries Limited	CRISIL AA	10.45
Steel Authority of India Limited	CARE AA	9.91
Century Textiles & Industries Limited	CRISIL AA	8.37
Tata Motors Limited	CRISIL AA	7.07
Piramal Capital & Housing Finance Limited	CARE AA	7.06
Tata Power Company Limited	CARE AA	7.04
National Bank For Agriculture and Rural Development	CRISIL AAA	7.01
Power Finance Corporation Limited	CRISIL AAA	3.52
Tata Motors Finance Limited	CRISIL AA	3.52
Total		63.95
MONEY MARKET INSTRUMENTS		
Certificate of Deposit		
Punjab National Bank	ICRA A1+	7.29
Canara Bank	CRISIL A1+	3.48
Small Industries Dev Bank of India	CARE A1+	3.47
HDFC Bank Limited	CARE A1+	1.39
Total		15.63
CDMDF		
Corporate Debt Market Development Fund		
Corporate Debt Market Development Fund	OTHERS	0.30
Total		0.30
PREFERENCE SHARES (PREFSHARE)		
Preference Shares		
Amanta Healthcare Limited		0.00
Total		0.00
Cash & Cash Equivalent		
Net Receivables/Payables		9.47
TREPS / Reverse Repo Investments		10.65
Total		20.12
GRAND TOTAL		100.00

Note: All subscriptions /switch-in application(s) and other pre-registered investments in Bank of India Credit Risk Fund, (an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds), through any mode including the stock exchange platform has been temporarily suspended with effect from July 01, 2019 till further notice.)

Any redemptions including switch-out, registered under the Scheme would continue (without any change) as per the terms of the SID and KIM of the Scheme. https://www.boimf.in/docs/default-source/reports/addenda-notice/boi---temporary-suspension-crf_28-june-2019.pdf



RKV Enterprises Pvt. Ltd. (RKV) / Accelerating Education & Development Pvt Ltd. (AEDPL)

Brief background:

RKV is a holding company of Resonance Eduventures Ltd. (Resonance). The operating business is housed in Resonance while **AEDPL** is the subsidiary of Resonance.

Resonance founded in 2001, by R. K. Verma, was amongst one of the largest test preparation training institutes in India and has presence in the fields of engineering and medical sciences. The Company is headquartered in Kota, Rajasthan.

Scheme Holding:

RKV: The Scheme had invested Rs 50 crore in unrated NCDs of RKV Enterprise Private Limited in December 2016. The security had matured in December 2020 and it is part of fund receivables. It is valued at ~Rs 5.2 crore as on March 31, 2024.

AEDPL: The Scheme had invested Rs 80 crore in NCDs of AEDPL in January 2017. At the time of investment, the NCDs were rated A-(SO) by Brickworks Ratings. The Scheme was able to sell ~Rs 64 crore of its holding and the balance holding matured on March 31, 2024 and it is part of fund receivables. AEDPL was valued at ~Rs 1.5 crore in the scheme as on March 31 2024.

Security Package:

RKV: Exposure of RKV is secured by Promoter holding (~89%) in the operating company, personal land/property (real estate) of the promoter (exclusively for RKV) and Personal Guarantee of the Promoter.

AEDPL: Exposure of AEDPL is secured by the Fixed Assets of the Operating Company, Promoter holding (~89%) in the operating company and Personal Guarantee of the Promoter.

Current Status (RKV/AEDPL/Resonance):

- The forensic audit initiated by the debtholders got concluded and audit finding didn't indicate any material case of fraud or fund diversion. The report finding has allowed debt holders to move one step closure to the settlement.
- Debtholders continue to work towards achieving a onetime settlement with promoter. The process have restarted after the conclusion of forensic audit. We expect things may take shape in next few months.

Source: Internal Research

Disclaimer: Some of the information used in this presentation has been obtained from sources published by third parties. While such publications are believed to be reliable, however, neither the AMC, its officers, the trustees, the Fund nor any of their affiliates or representatives assume any responsibility for the accuracy of such information. Nothing contained in this presentation shall be construed to be an investment advice or an assurance of the benefits of investing in the any of the Schemes of Bank of India Mutual Fund (Formerly BOI AXA Mutual Fund). 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.



Infrastructure Leasing & Financial Services Ltd. (IL&FS)

Brief background:

IL&FS was incorporated in 1987 with the objective of promoting infrastructure projects in the country. IL&FS was promoted by the Central Bank of India (CBI), HDFC and Unit Trust of India (now, Specified Undertaking of Unit Trust of India - SUUTI). IL&FS was one of the largest builders and financiers of Infrastructure projects in India.

IL&FS Ltd. acts as the main holding company with most business operations domiciled in separate companies.

Scheme Holding:

The Scheme held Commercial Paper (CP) of ~Rs 105 crore of IL&FS Ltd. At the time of investment, Commercial papers were rated A1+ by ICRA. The Security had matured in October 2018 and is part of fund receivables but as on March 31, 2024, Scheme's exposure is valued at "Nil".

Security Package:

It was an unsecured exposure, considering it was a short term Commercial Paper.

Current Status:

We haven't so far received any communication from the IL&FS Resolution Professional regarding our claim.

We based on the recent public disclosures by the company understand that the interim distribution of resolution proceeds have started (first tranche approx. 800crs). As per the NCLT order the distribution up to the liquidation value of IL&FS (which is estimated to be around 4000crs) will first happen to secured creditor and any distribution beyond the liquidation value will happen to all class of creditors on pari-passu basis. Since the fund holding was in unsecured Commercial paper, any recovery to the fund will happen only after resolution recovery cross the liquidation value threshold.

Source: Internal Research

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Other Portfolio Holding

- The portfolio of the fund currently constitute of securities with short to medium end of the yield curve with lowest credit rating profile ranging from AAA to AA-
- The proceeds of resolution process of Amanta Healthcare Limited exposure was factored in the NAV in Q4 FY 2022. The company also issued non-convertible preference shares of Rs. 2.5 crore to the fund. The Redeemable non-convertible preference share are currently valued at zero, since the credit rating of Amanta remains low investment grade. The fund is actively looking to liquidate its holding in these preference shares.
- The fund hold NCD of Coffee Day Natural Resources Pvt. Ltd. with face value of Rs. 30 lacs. As of March 31, 2024 these are valued at zero. As part of resolution efforts the fund is exploring options to sell the NCDs in the secondary market.

Source: Internal Research

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