

FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS

Registration No. 103 and Date of Registration with the IRDAI 23.10.2000

Statement as on: 31.12.2025

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

(₹ lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
<b>A. During the Quarter <sup>1</sup></b>									
<b>B. As on Date <sup>2</sup></b>									
1	7.40% INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD DB 03-03-2030	IPTD	2,498.49	03-Mar-20	FITCH	AAA IND	AA+ IND	01-Sep-20	
2	7.74% INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD DB 08-05-2030	IPTD	2,500.00	08-May-20	FITCH	AAA IND	AA+ IND	01-Sep-20	
3	7.85% INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD DB 06-03-2027	IPTD	2,026.87	18-Jun-20	FITCH	AAA IND	AA+ IND	01-Sep-20	
4	9.00% INDIABULLS HSG FINANCE LTD DB 26-09-2026	HTDA	1,497.74	29-Sep-16	CARE	CARE AA+	CARE AA	15-Feb-20	
5	9.00% INDIABULLS HSG FINANCE LTD DB 26-09-2026	HTDA	1,497.74	29-Sep-16	BRICKWORK	BWR AAA	BWR AA+	18-Oct-19	
6	9.00% INDIABULLS HSG FINANCE LTD DB 26-09-2026	HTDA	1,497.74	29-Sep-16	CARE	CARE AAA	CARE AA+	24-Sep-19	
7	9.50% UBI BSOPT 15-09-2050 AT1	OAPS	502.15	26-Dec-17	CARE	CARE AA	CARE AA-	10-Nov-17	
8	9.00% INDIABULLS HSG FINANCE LTD DB 26-09-2026	HTDA	1,497.74	29-Sep-16	CARE	CARE AA	CARE AA-	09-Oct-23	

1 Provide details of Down Graded Investments during the Quarter.

2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.

3 FORM shall be prepared in respect of each fund.

4 Category of Investment (COI) shall be as per Guidelines issued by the Authority

5 Investment Regulations, as amended from time to time, to be referred