

Update on Investment in Dewan Housing Finance Corporation Limited (DHFL)

RBI approved Piramal's resolution plan in Feb-21 after which the plan was submitted to the National Company Law Tribunal (NCLT). Subsequently, the matter been admitted in NCLT, the Committee of Creditors (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. 87,208 Cr, the Piramal plan had gross consideration of Rs 37,250 Cr (including upfront cash of 17,700 Cr and 10-year amortising NCD worth Rs 19,550 Cr.). This provides for a recovery of 43% on face value. The exact recovery on the NCDs owned by Schemes of Sundaram Mutual Fund would also depend on resolution cost incurred and to be incurred and the distribution mechanism to various category of financial creditors.

The Piramal Plan has been approved by RBI, CCI and NCLT.

SCHEME: SUNDARAM SHORT TERM DEBT FUND						
ISIN	NAME OF THE SECURITY	VALUE OF THE SECURITY CONSIDERED UNDER NET RECEIVABLES			% TO AUM	
INE202B07IJ3	9.05% Dewan Housing Finance Corporation Ltd-NCD-09/09/2019	-			-	
INE202B07IK1	Dewan Housing Finance Corporation Ltd-9.10%-09/09/2019	-			-	
INE202B07654	11.55%_Prev 11.45%-Dewan Housing Finance Corp Ltd-12/09/2019 ##	-			-	
INE202B07HQ0	9.10%-Dewan Housing Finance Corporation Ltd-16/08/2019 ##	-			-	
TOTAL AMOUNT INCLUDING INTEREST DUE TO THE SCHEME						
ISIN	NAME OF THE SECURITY	TOTAL AMOUNT DUE				% to AUM as on 31.08.2021
		PRINCIPAL (Rs. in Lacs)	Interest Accrued till 3rd June 2019 (Rs. in Lacs)	Interest not accrued due to category by rating agency as default till maturity (Rs. in Lacs)	Total (Rs. in Lacs)	
INE202B07IJ3	9.05% Dewan Housing Finance Corporation Ltd-NCD-09/09/2019	3,000.00	198.60	72.15	3,270.76	11.03%
INE202B07IK1	Dewan Housing Finance Corporation Ltd-9.10%-09/09/2019	500.00	33.28	12.09	545.38	1.84%
INE202B07654	11.55% Prev 11.45%-Dewan Housing Finance Corp Ltd-12/09/2019 ##	2,000.00	39.76	64.03	2,103.79	7.09%
INE202B07HQ0	9.10%-Dewan Housing Finance Corporation Ltd-16/08/2019 ##	1,882.78	137.07	34.27	2,054.11	6.93%

Sundaram Short Term Credit Risk Fund has been merged with Sundaram Short Term Debt Fund on 29th Dec 2020. Hence, the above Securities defaulted prior to the merger date have been moved to the Target scheme.

SCHEME: SUNDARAM DEBT ORIENTED HYBRID FUND

ISIN	NAME OF THE SECURITY	VALUE OF THE SECURITY CONSIDERED UNDER NET RECEIVABLES	% TO AUM			
INE202B07654	11.55% Prev 11.45%-Dewan Housing Finance Corp Ltd-12/09/2019	-	-			
TOTAL AMOUNT INCLUDING INTEREST DUE TO THE SCHEME						
ISIN	NAME OF THE SECURITY	TOTAL AMOUNT DUE				
		PRINCIPAL (Rs. in Lacs)	Interest Accrued till 3rd June 2019 (Rs. in Lacs)	Interest not accrued due to category by rating agency as default till maturity (Rs. in Lacs)	Total (Rs. in Lacs)	% to AUM as on 31.08.2021
INE202B07654	11.55%_Prev 11.45%-Dewan Housing Finance Corp Ltd-12/09/2019	500.00	9.94	16.01	525.95	16.58%

SCHEME: SUNDARAM LOW DURATION FUND

ISIN	NAME OF THE SECURITY	VALUE OF THE SECURITY CONSIDERED UNDER NET RECEIVABLES	% TO AUM			
INE202B07IK1	Dewan Housing Finance Corporation Ltd-9.10%-09/09/2019	-	-			
INE202B07HQ0	9.10%-Dewan Housing Finance Corporation Ltd-16/08/2019	-	-			
INE202B07IJ3	9.05% Dewan Housing Finance Corporation Ltd-NCD-09/09/2019	-	-			
TOTAL AMOUNT INCLUDING INTEREST DUE TO THE SCHEME						
ISIN	NAME OF THE SECURITY	TOTAL AMOUNT DUE				
		PRINCIPAL (Rs. in Lacs)	Interest Accrued till 3rd June 2019 (Rs. in Lacs)	Interest not accrued due to category by rating agency as default till maturity (Rs. in Lacs)	Total (Rs. in Lacs)	% to AUM as on 31.08.2021
INE202B07IK1	Dewan Housing Finance Corporation Ltd-9.10%-09/09/2019	1,500.00	99.85	36.28	1,636.13	4.33%
INE202B07HQ0	9.10%-Dewan Housing Finance Corporation Ltd-16/08/2019	2,517.22	183.25	45.81	2,746.29	7.26%
INE202B07IJ3	9.05% Dewan Housing Finance Corporation Ltd-NCD-09/09/2019	4,882.25	323.21	117.42	5,322.88	14.08%

Place: Chennai
Date: 31 Aug 2021

For **Sundaram Asset Management Company Limited**

R Ajith Kumar

Compliance Officer

For more information please contact:
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.