

Update on DHFL – Recovery as on 30th September 2021

In light of developing circumstances in DHFL resolution and eventual settlement with creditors, we have received a combination of cash and Non-Convertible Debentures of Piramal Capital and Housing Finance Ltd (PCHFL) with recovery working out to be ~44% on 30th Sep 2021. The details of NCD is as follows

Instrument	NCD
Coupon	6.75%
Tenor	10 years
Face Value	Rs. 1000
Repayment Schedule	Year 1 to Year 5: 5% p.a. repayable half yearly Year 6 to Year 10: 15% p.a. repayable half yearly
Call Option	28 th Sep 2026 - Company may prepay outstanding amounts at any time after a period of 5 years

In terms of the resolution plan, we have received consideration of Rs 80.95 crore comprising cash payment of Rs 36.77 crore and PCHPL debt instruments of Rs 44.18 crores.

The details of scheme wise recovery are provided below:

Security	Amount Due from DFHL				Recovery from Piramal				
	Principal Amount (Rs.)	Interest Accrued till 3rd June 2019 (Rs.)	Interest not accrued on account of down grade to Default Category (Rs.)	Total Amount Due	Total value of security allotted(Rs.)	Tax deducted (Rs.)	Cash received (Rs.)	Total settlement (Rs.)	Total recovery %
Sundaram Debt Oriented Hybrid Fund									
11.55%_Prev 11.45%-Dewan Housing Finance Corp Ltd-12/09/2019	5,00,00,000	9,94,057	16,00,737	5,25,94,795	1,27,38,000	14,500	1,05,88,179	2,33,40,679	44.38
	5,00,00,000	9,94,057	16,00,737	5,25,94,795	1,27,38,000	14,500	1,05,88,179	2,33,40,679	44.38
Sundaram Low Duration Fund									
9.10%-Dewan Housing Finance Corporation Ltd-16/08/2019	25,17,22,000	1,83,25,362	45,81,341	27,46,28,702	6,68,83,000	76,132	5,55,94,201	12,25,53,333	44.63
9.05% Dewan Housing Finance Corporation Ltd-NCD-09/09/2019	48,82,25,000	3,23,21,164	1,17,42,145	53,22,88,309	12,90,17,000	1,46,858	10,72,41,041	23,64,04,899	44.41
Dewan Housing Finance Corporation Ltd-9.10%-09/09/2019	15,00,00,000	99,85,068	36,27,534	16,36,12,603	3,96,58,000	45,142	3,29,64,090	7,26,67,232	44.41
	88,99,47,000	6,06,31,594	1,99,51,020	97,05,29,614	23,55,58,000	2,68,132	19,57,99,332	43,16,25,464	44.47

Sundaram Short Term Debt Fund									
11.55%_Prev 11.45%- Dewan Housing Finance Corp Ltd-12/09/2019 ##	20,00,00,000	39,76,230	64,02,949	21,03,79,178	5,09,54,000	57,999	4,23,52,716	9,33,64,715	44.38
9.10%-Dewan Housing Finance Corporation Ltd- 16/08/2019 ##	18,82,78,000	1,37,06,638	34,26,660	20,54,11,299	5,00,26,000	56,943	4,15,82,242	9,16,65,185	44.63
9.05% Dewan Housing Finance Corporation Ltd- NCD-09/09/2019	30,00,00,000	1,98,60,411	72,15,205	32,70,75,616	7,92,77,000	90,240	6,58,96,487	14,52,63,727	44.41
Dewan Housing Finance Corporation Ltd-9.10%- 09/09/2019	5,00,00,000	33,28,356	12,09,178	5,45,37,534	1,32,19,000	15,047	1,09,88,030	2,42,22,077	44.41
	73,82,78,000	4,08,71,635	1,82,53,992	79,74,03,627	19,34,76,000	2,20,229	16,08,19,475	35,45,15,704	44.46
## 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.									

Note: The valuation agencies have provided the price of PCHFL NCD's at Rs.79.0555 per Rs.100 (11.99% Yield) on 30th September 2021. The same has been considered for the purpose of NAV calculation.