

Date : 12/09/2024

Update on Dewan Housing Finance Corporation Limited (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
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	28th 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.

Recovery as on 31st August 2024

In terms of the further resolution plan for DHFL as per SC order dated 23rd July 2024, we have received an additional recovery of Rs 1.39 crore towards DHFL Debt Instruments for 3 Schemes on 31st August 2024. The below amount was accounted to the respective schemes on 11th September 2024 after getting necessary details from the custodian.

The details of scheme wise recovery are provided below:

Security	Amount Due from DHFL				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	Settlement on 30/09/2021 through Cash & Piramal Debt Instruments*	Percentage of recovery on 30/09/2021	Further amount received on 31/08/2024	Percentage of recovery on 31/08/2024	Total settlement till date	Percentage of recovery till date
Sundaram Conservative Hybrid Fund (Formerly known as 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	23,340,679.00	44.38%	401,672.00	0.76%	23,742,351.00	45.14%
	5,00,00,000	9,94,057	16,00,737	5,25,94,795	23,340,679.00	44.38%	401,672.00	0.76%	23,742,351.00	45.14%
Sundaram Low Duration Fund										
Dewan Housing Finance Corporation Ltd-9.10%-09/09/2019	150,000,000	9,985,068	3,627,534	163,612,603	72,667,232	44.41%	1,250,521	0.76%	73,917,753	45.18%
9.10%-Dewan Housing Finance Corporation Ltd-16/08/2019	251,722,000	18,325,362	4,581,341	274,628,702	122,553,333	44.63%	2,109,013	0.77%	124,662,346	45.39%
9.05% Dewan Housing Finance Corporation Ltd-NCD-09/09/2019	488,225,000	32,321,164	11,742,145	532,288,309	236,404,899	44.41%	4,068,280	0.76%	240,473,179	45.18%
	889,947,000	60,631,594	19,951,020	970,529,614	431,625,464	44.47%	7,427,814	0.77%	439,053,278	45.24%

Sundaram Short Duration Fund (Formerly known as Sundaram Short Term Debt Fund)										
9.05% Dewan Housing Finance Corporation Ltd-NCD-09/09/2019	300,000,000	19,860,411	7,215,205	327,075,616	145,263,727	44.41%	2,499,839	0.76%	147,763,566	45.18%
Dewan Housing Finance Corporation Ltd-9.10%-09/09/2019	50,000,000	3,328,356	1,209,178	54,537,534	24,222,077	44.41%	416,840	0.76%	24,638,917	45.18%
11.55% Prev 11.45%-Dewan Housing Finance Corp Ltd-12/09/2019 ##	200,000,000	3,976,230	6,402,949	210,379,178	93,364,715	44.38%	1,606,686	0.76%	94,971,401	45.14%
9.10%-Dewan Housing Finance Corporation Ltd-16/08/2019 ##	188,278,000	13,706,638	3,426,660	205,411,299	91,665,185	44.63%	1,577,458	0.77%	93,242,643	45.39%
	738,278,000	40,871,635	18,253,992	797,403,627	354,515,704	44.46%	6,100,823	0.77%	360,616,527	45.22%
<p>## 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.</p> <p>*Please refer our earlier update on DHFL recovery</p> <p>https://www.sundarammutual.com/pdf2/2021/Rationale_for_Valuation/Update_on_DHFL_Recovery_30_sep_2021.pdf</p>										