

June 11, 2019

Update on DHFL– Payment of Interest Amount by DHFL

DHFL has made good the Coupon payment to TATA Asset Management Ltd on the below security today-

DHFL (Sr.-I) 8.90% NCD

(Security which defaulted on debt servicing on 4th June 2019)

The communication posted on the exchange by DHFL read as below -

“We hereby confirm that the Company has today made full payment towards interest payable on Secured Redeemable Non-Convertible Debentures (NCDs) issued through Public Issue within the Cure Period of seven (7) working days”

Implications

- The security whose coupon was due on 4th June 2019 and suffered default, 100% of the accrued coupon was written off on the day of the credit event. On receipt of the coupon on 11th June 2019 i.e. today, respective funds holding the security will have a positive impact on their NAVs commensurate with the receipt of coupon in the fund.
- It is important to note that the Rating agencies continue to maintain rating of DHFL as default 'D'. Hence the valuation of security will remain the same.

We will keep you apprised of our funds on a regular basis.