

Baroda Mutual Fund

Rationale to the Valuation of DHFL NCD 14/02/2020

One of the NCDs of Dewan Housing Fin Corp Ltd. (DHFL) (ISIN INE202B07JA0) was valued at Rs.20.8745 on 13th February 2020 as per the SLV provided by the rating agencies (CRISIL and ICRA). Prior to this valuation, Baroda Mutual Fund was valuing all the NCDs of DHFL at Rs.22.50 except for the matured NCD (ISIN INE202B07IK1), which was valued at Rs.15/-.

As a matter of prudence, it was decided to value all the live NCDs of DHFL at the last traded price of Rs. 20.8745. However, for the NCD (ISIN INE202B07IK1) which had already matured but amount not received, it was decided to mark it down further by 10% and value it at Rs.13.50.

Details of the NCDs of DHFL along with the impact cost are given below :

ISIN	Issuer Name	Rating	Market Price as on 13.02.2020 (Rs.)	Market price as on 14.02.2020 (Rs.)	AUM as on 13/02/2020 (Rs.)	Impact (in Rs.)	Impact (% to AUM)
INE202B07HV0	DHFL	D	22.5	20.87	4,86,26,44,361.61	3,25,100.00	2.45%
INE202B07JA0	DHFL	D	20.87	20.87	4,86,26,44,361.61	-	0.00%
INE202B07HV0	DHFL	D	22.5	20.87	89,14,82,080.23	6,94,088.50	28.50%
INE202B07IK1	DHFL	D	15	13.5	89,14,82,080.23	1,12,50,000.00	461.87%
INE202B07IO3	DHFL	D	22.5	20.87	21,44,74,465.66	6,17,690.00	105.41%
INE202B07HV0	DHFL	D	22.5	20.87	5,82,93,02,946.06	16,25,500.00	10.21%
INE202B07IO3	DHFL	D	22.5	20.87	5,82,93,02,946.06	47,46,460.00	29.80%

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