

DHFL/CSD/2019-20/1565
Date : 25 June 2019

The Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.
Scrip Code : 511072	Scrip Code : DHFL

Dear Sir/Madam,

In terms of SEBI Circular No. CIR/CFD /CMD/93/2017 dated 4th August 2017 with regard to payment towards maturity of commercial papers, we hereby submit the following details:

Sl. No.	Type of disclosure	Details
1.	Name of the Listed entity	Dewan Housing Finance Corporation Limited
2.	Date of making the disclosure	June 25, 2019
3.	Nature of obligation / Type of instrument (Listed debt securities, MTNs, FCCBs etc. with ISIN as applicable)	ISIN No. INE202B14NG5 (Commercial paper)
4	Number of investors in the security as on date of default	12 Investors under the aforesaid ISIN.
5	Date of default	June 25, 2019
6	Details of the obligation (tenure, coupon, secured/unsecured etc.)	Unsecured commercial paper
7	Current default amount (Amount in Rs. crore)	Out of the aggregate amount of Rs. 375 crore, Rs. 150 crores i.e. 40% has been paid on a proportionate basis and the balance amount of Rs. 225 crore shall be paid in next couple of days.
8	Gross Principal amount on which the default above has occurred (Rs. in	Rs. 225 Crore (face value)

	Crore)	
9	Total amount of securities issued (Rs. in Crore)	Rs. 375 Crore (face value) under the aforesaid ISIN
10	Any other details	Nil

The details in this respect are also being made available on the website of the Company.

We wish to further state that since September 2018, the Company has met liability obligations of more than Rs. 41,000 crore. Without any recourse to fresh debt funding, a situation exacerbated by multiple rating downgrades, the Company met all its financial obligations through a combination of internal accruals, sell down of its loan assets and monetisation of non-core assets.

Pursuant to the downgrade by rating agencies expecting a default for the Commercial Papers (CP) much before they had fallen due, the mutual funds had already taken a 100% markdown on their CP investments. However, even post these downgrades, the Company continued to meet its obligations of CP holders and made good a total of Rs. 375 crore of CPs before today. The Company has continued to meet all its obligations on time. The Company has made proportionate payment towards maturity of the aforesaid Commercial Papers of aggregate value of Rs. 375 crore i.e. 40% of the total amount and the balance of Rs. 225 crore will be paid once the surplus cash flow position improves over the next couple of days. The Company is already in the process of selling down its loan assets including wholesale project loans to make good all its obligations and maintain its 100% commitment to all its creditors as it has done since the liquidity crisis started in September 2018. The Company does not differentiate between secured and unsecured creditors and will continue to uphold its standing as one of the leading Housing Finance Companies of the country.

Kindly acknowledge receipt and take the same on your records.

Thanking you,
Yours sincerely,

For Dewan Housing Finance Corporation Ltd.



Kapil Wadhawan
Chairman and Managing Director
DIN: 00028528