



Adilink Infra & Multitrading Private Limited

We had invested in Unrated, Unlisted NCDs of Adilink Infra & Multitrading Pvt Ltd (AMPL). The NCDs are mainly secured by the residual equity shareholding of a portfolio of 12 road projects of the Essel Group. An independent valuation of Essel Group's entire infrastructure vertical was carried out for Aditya Birla Sun Life Mutual Fund and value of the road assets as per independent valuer was over 3.5x. The repayment of the NCDs was envisaged through the completion and sale of the road assets, or through refinancing.

Key developments/Status of road asset sale

- Of the road projects being sold, 2 roads are of sizeable equity value with an expected value of about ~Rs.800-1000 crore.
- The management had informed us that the road portfolio will be sold off during FY 2019-20 in phases and proceeds would be utilised to liquidate the NCDs. The ability of the Essel Group to complete their asset monetization within expected timelines remains a key determinant and monitorable for the value of this NCD.
- We are presently valuing the NCD at 65% and continue to value the same at 65% on a conservative note, although the management expects to realise Rs.800-1000 crore out of these 2 roads.

Impact on Valuation [November 25,2019]

Scheme Name	ISIN	Issuer Name	Rating	Price at which valued- Nov 25, 2019	Price post haircuts as per AMFI	Impact in Rs.	% impact on AUM
Aditya Birla Sun Life Dynamic Bond Fund - Segregated Portfolio 1	INE947Y 07029	Adilink Infra & Multitrading Private Limited	Unrated	80.4047	61.8497	371,100,000	23.08%
Aditya Birla Sun Life Credit Risk Fund - Segregated Portfolio 1	INE947Y 07029	Adilink Infra & Multitrading Private Limited	Unrated	80.4047	61.8497	491,707,500	23.08%
Aditya Birla Sun Life Medium Term Plan - Segregated Portfolio 1	INE947Y 07029	Adilink Infra & Multitrading Private Limited	Unrated	80.4047	61.8497	967,643,250	23.08%

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully