



# PGIM

## India Mutual Fund

Date: 09<sup>th</sup> March, 2021

Dear Investor,

Thank you for your investments with PGIM India Mutual Fund.

The below schemes of PGIM India Mutual Fund held non-convertible debentures (NCDs) of Jorabat Shillong Expressway Limited (JSEL) maturing on March 1, 2021. JSEL is a special purpose vehicle (SPV) entity promoted by the IL&FS group.

Scheme Name	Date of Maturity	Value of Holdings	Current Valuation
PGIM India Fixed Duration Fund – Series AR	01-03-2021	20,000,000	0
PGIM India Fixed Duration Fund – Series AT	01-03-2021	20,000,000	0
PGIM India Fixed Duration Fund – Series AU	01-03-2021	50,000,000	0
PGIM India Fixed Duration Fund – Series AZ	01-03-2021	25,000,000	0
PGIM India Fixed Duration Fund – Series BE	01-03-2021	36,900,000	0

JSEL was downgraded to default grade by CARE rating agency effective March 5, 2019. Post the downgrade, in accordance with prudential valuation norms, the bonds were valued at zero in the books of the above schemes with effect from the date of their downgrade to default grade.

The IL&FS Group is working on a resolution plan including sale of the above SPV for repayment of dues to its creditors. The group issued a press release dated December 1, 2020 intimating that the asset sale in the SPV of JSEL has received necessary approvals from the administrator and was now seeking approval from NCLT and NHA1 to complete the sale transaction. The proceeds of the sale would be distributed to the NCD holders in accordance with the resolution framework approved by NCLAT.

We wish to inform you that we continue to track and pursue this receivable from JSEL. Any sums realised from these NCDs upon resolution would be proportionately distributed to investors in the above schemes.

We will update you on the progress of the above recovery once we hear further on the matter.

Thanking you,

Sincerely,  
For PGIM India Asset Management Pvt. Ltd.

Sd/-

Ajit Menon  
Chief Executive Officer

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

### PGIM India Asset Management Private Limited

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