

# DSP

INVESTMENT MANAGERS

**Disclosure in accordance with SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019**

**Valuation of security issued by Kotak Mahindra Investments Limited**

Background:

SEBI vide Circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 mandates additional disclosures in case an AMC decides to deviate from the valuation price given by the valuation agencies.

Pursuant to the same please find below the details.

Facts:

DSP Mutual Fund held Commercial Paper (CP) issued by Kotak Mahindra Investments Limited (ISIN - INE975F14RU9) in DSP Savings Fund maturing on March 13, 2020.

This CP was valued at 6.36% in line with CP's of NBFC's bearing a similar risk as well as maturity profile.

The issuer further raised additional tranche of borrowing for the same maturity date – March 13, 2020 (09 days) under the same ISIN. This issuance held for IPO financing was raised at a differential level (11.75%) as against the prevailing CP's of similar tenor. This differential in rates has remained a market norm for IPO financing which typically bear higher yields than prevailing yields on commercial papers of similar tenor.

Herein, the high differential in rates for the same ISIN were addressed with creation of separate temporary ISIN as provided by valuation agencies on March 04, 2020.

Basis the above, valuation committee concluded to value both the ISIN's separately.

The detail impact because of deviation is appended below in **Annexure 1**.

**DSP INVESTMENT MANAGERS PRIVATE LIMITED** (Formerly, DSP BlackRock Investment Managers Pvt. Ltd.)

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### Annexure I

<b>Issuer Name</b>	Kotak Mahindra Investments Limited
<b>Scheme Name</b>	DSP Savings Fund

<b>Date</b>	<b>Reference Price</b>	<b>Amortised Price</b>	<b>Deviation in Value Terms</b>	<b>Impact of Deviation (% to Net Assets)</b>
05-Mar-20	99.8048	99.8781	183,250.00	0.0018%

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