

**Important Update
March 7, 2025**

**Recovery against Non-Convertible Debentures issued by
IL&FS Transportation Networks Limited ('ITNL') held in
Invesco India Credit Risk Fund - Second Interim
Distribution**

Invesco India Credit Risk Fund (**'the Scheme'**) held INR 25 Crore (Face Value) of zero-coupon Non-Convertible Debenture (**'NCDs'**) of IL&FS Transportation Network Ltd. (**'ITNL'**) which were guaranteed by its parent company, IL&FS Ltd. Between August-September 2018, the credit rating of IL&FS Ltd. was downgraded to 'D' by CARE Ratings Limited citing "buildup of liquidity pressure on the group due to delay in raising funds." ITNL was also downgraded to 'D' citing "moderation in the credit profile of credit enhancement provider, i.e. IL&FS." Hence, in line with the valuation policy, the entire residual value of NCDs was marked down to NIL on January 25, 2019.

IL&FS and its group companies (including ITNL and its subsidiaries) are being resolved under the supervision of Government of India nominated board of directors appointed by National Company Law Tribunal by its order dated October 1, 2018.

As directed by Hon'ble National Company Law Appellate Tribunal's orders dated May 31, 2022 and February 13, 2023, Board of ITNL had set February 17, 2025 as record date to determine eligible NCD holders of ITNL for making the second interim distribution payment.

As part of the second interim distribution, the Scheme is entitled to receive distribution in terms of cash and units of Infrastructure Investment Trust. The Scheme already received Rs. 71,12,697/- on February 27, 2025 towards cash portion of second interim distribution and the same was recognized as realized income in the Scheme on February 27, 2025.

Further, the Scheme has now received credit for units of Roadstar Infra Investment Trust (**'Roadstar InvITs'**) on March 07, 2025 as per the details given in table below:

Scheme Name	No. of units of Roadstar InvITs	Face Value per unit (In Rs.)	Aggregate Face value of units of Roadstar InvITs (In Rs.)
Invesco India Credit Risk Fund	4,00,000	100	4,00,00,000

The units of Roadstar InvITs received by the Scheme are currently unlisted and are proposed to be listed in due course subject to approval of the Stock Exchange(s), as per the filing done by ITNL with the Stock Exchange(s) on March 06, 2025. The Fund Manager of the Scheme is of the view that correct price discovery is likely to happen only after the units of Roadstar InvITs gets listed on the Stock Exchange(s) and sufficient trading volumes happens on the stock exchange(s), as very limited information is available in the market on unlisted units of Roadstar InvIT, except the details that are mentioned in the Final Placement Memorandum dated March 05, 2025 filed with SEBI by Roadstar InvITs. Hence, in line with the provisions of Investment Valuation Policy & Procedure (**'The Policy'**) of Invesco Mutual Fund, as amended on March 7, 2025, 4,00,000 units of Roadstar InvITs having a face of Rs. 100 per unit are valued at Rs. 52.16 per unit in good faith to ensure the fair valuation. Accordingly, Rs. 2,08,64,000 is recognized as income on March 07, 2025 and shall be reflected in NAVs of the Scheme as on March 07, 2025.

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