



Press Release

Dhani Services Limited (DSL)

June 23, 2021

Sr. No.	Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
1	Proposed Commercial Paper	750.00 (Present o/s Nil)	--	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Proposed Commercial Paper (CP) of Dhani Services Limited (erstwhile Indiabulls Ventures Limited) at the request of the company and based on the fact that the current outstanding of CP is Nil and they have not raised any CP in the last one year utilising Infomerics rating.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach & Applicable Criteria:

Policy on Withdrawal of Ratings

About the Company

Dhani Services Ltd (DSL) is a consumer business that operates through its app Dhani and provides digital healthcare and digital transactional finance to its customers. DSL was incorporated as GPF Securities Private Limited in 1995. Over the years its name was changed to Indiabulls Securities Limited in 2004 and in 2015, it was given the erstwhile name Indiabulls Venture Limited. To align the name of Indiabulls Ventures Limited (IVL) with its consumer brand 'Dhani' (entire consumer business in the digital healthcare and digital transaction finance space is provided by the Company through its App–Dhani), and on the application filed by the Company, the office of Registrar of Companies has with effect from October 6, 2020, approved change in the name of the Company to 'Dhani Services Limited (DSL)'.



Press Release

The shares of DSL are listed on the BSE and NSE and the Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. Mr. Sameer Gehlaut is the promoter of DSL with a 29.26% stake as on March 31, 2021. Sameer is the Founder & CEO of Dhani Group. A first-generation entrepreneur, Sameer has been spearheading Dhani since its inception. Sameer is also the founder of the Indiabulls Group. Over the last 20 years, Sameer has been instrumental in building some of India's largest companies across sectors such as housing finance, real estate, personal finance and pharmaceuticals. Sameer is an alumni of IIT Delhi.

Status of non-cooperation with previous CRA: Nil

Any other information: N.A.

Disclosure: Mr. Alok Kumar Misra who is a member of the Board of Directors of INFOMERICS is also on the Board of Indiabulls Ventures Ltd. He did not participate in any of the discussions and processes related to the rating mentioned herein.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date & Rating assigned in 2020-21 (13-May-2020)	Date & Rating assigned in 2019-20	Date & Rating assigned in 2018-19
1	Fund based facility	Proposed Commercial Paper	750.00 (Present o/s Nil)	N.A.*	IVR A1+	--	--

* N.A. - Not applicable, as the rating has been withdrawn

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.



Press Release

Name and Contact Details of the Rating Analyst:

Name: Ms. Neha Mehta

Tel: (022) 62396023

Email: nmehta@infomerics.com

Name: Mr. Prakash Kabra

Tel: (022) 62396023

Email: prakash.kabra@infomerics.com

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Commercial Paper	--	--	--	750.00 (Present o/s Nil)	Withdrawn