



Press Release

Dhani Loans and Services Limited [DLSL]

Revised Press Release

August 25, 2023

This is with reference to the Press Release dated March 17, 2022. The revised PR stands as follows:

The revised press release added the Adequacy of Credit Enhancement Structure, Transaction Structure & Detailed explanation of covenants of the rated instrument/facilities as per the regulator guidelines.

Link to the press release dated March 17, 2022 published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-Dhani-Loans-17mar22.pdf>

Sr. No.	Instrument/ Facility	Amount (INR Crore)	Ratings	Rating Action	Complexity Level
1	<u>Long Term Fund based facilities</u> Non-Convertible Debentures#	190.57	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Assigned	Highly complex
2	<u>Long Term Fund based facilities</u> Proposed Non-Convertible Debentures*	809.43	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]	Reaffirmed	Highly Complex
	Total	1000.00			

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement) for INR 809.43 Crore.

#Out of the proposed NCD issue of Rs 1000 crores, Rs 190.57 Crores has been issued, the details are given in.

Detailed Rationale

Out of total issued NCDs aggregating INR 1000.00 crore, the company has issued INR 190.57 Crores and the remaining NCDs of Rs 809.43 Crore are proposed. The details of NCDs issued are provided in Annexure I.



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Link to the last Press Release published on Infomerics website:

[Microsoft Word - Press Release_Dhani Loans_27.05.2021.doc \(infomerics.com\)](#)

Rating History for last three years:

Name of Instrument/ Facility	Current Rating (Year: 2021-22)			Rating History for the past 3 years			
	Type	Amount (INR Crore)	Rating	Rating assigned in 2021-22 27-May-21	Rating assigned in 2020-21 (12-Mar-21)	Rating assigned in 2019-20	Rating assigned in 2018-19
Long Term Fund based facility	Term Loan Cash Credit	2250.00 250.00	IVR AA/ Stable Outlook	IVR AA/ Stable Outlook	--	--	--
Long Term Fund based facility	Proposed NCDs*	809.43	IVR AA/ Stable Outlook	IVR AA/ Stable Outlook	IVR AA/ Stable Outlook	--	--
Long Term Fund based facility	NCDs	190.57	IVR AA/ Stable Outlook	IVR AA/ Stable Outlook	IVR AA/ Stable Outlook	--	--

* The proposed NCDs of DLSL are through a Public Issue (not through a Private Placement).

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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.



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Annexure 1: Details of Facilities/Instrument

Name of the Instrument	Size of Facility (INR Crore)	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Rating Assigned/ Outlook
Non-Convertible Debentures	128.64	INE614X07324	02-02-2022	Zero Coupon	07.02.2023	IVR AA/ Stable Outlook [IVR Double A with Stable Outlook]
	3.88	INE614X07332	02-02-2022	10.50%	02.02.2024	
	4.78	INE614X07340	02-02-2022	Zero Coupon	02.02.2024	
	7.10	INE614X07357	02-02-2022	10.03%	02.02.2024	
	11.40	INE614X07365	02-02-2022	11%	31.01.2025	
	9.17	INE614X07373	02-02-2022	Zero Coupon	31.01.2025	
	25.60	INE614X07381	02-02-2022	10.49%	31.01.2025	
Proposed Non-Convertible Debentures	809.43	-	-	-	-	IVR AA/ Stable Outlook



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						[IVR Double A with Stable Outlook]
Total	1000.00					

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

No covenants

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.