



SEBI Registered
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NSIC Empanelled

BWR/NCD/HO/ERC/MM/0479/2018-19
October 29, 2018

Mr. Yuvraj C Singh
Joint Managing Director
DMI Finance Private Limited
Express Building, Third Floor
9-10, Bahadur Shah Zafar Marg
New Delhi - 110002

Dear Sir,

Sub: Rating of Proposed NCD Issue of Rs. 100 Crores (INR One Hundred Crores Only) and Review of Existing NCD Issue of DMI Finance Pvt Ltd.

Thank you giving us an opportunity to undertake rating for the Proposed NCD Issue amounting to Rs. 100 Crores of DMI Finance Pvt Ltd. Based on the term sheet you have shared with us, information and clarifications provided by your company, as well as information available in public sources, we are pleased to inform you that Brickwork Ratings has assigned ratings as per below. BWR has also reaffirmed the rating for existing NCD Issue.

Instrument	Amount O/S (Rs. Crs)	Tenure	Rating History (Sep 2018)	Present Rating
Proposed NCD	100	Long Term	NA	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable
Existing NCD	250		BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable	

Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Please keep us informed as and when any fresh amount is raised against the rated facility.

The Rating is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate letters for the various issues, BWR's Initial as well as Rating Review Letters, other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument.

Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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CIN: U67190KA2007PTC043591



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DMI Finance Pvt Ltd

Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

In addition, payment of coupon and principal on the due dates, and 'No Default Statement' at the end of every month should also be submitted as per regulatory requirements.

Kindly acknowledge.

Best Regards,




MSR Manjunatha
Head – Ratings Administration
Brickwork Ratings India Pvt Ltd

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.