



ICRA

ICRA Limited

Ref No: ICRA/DMI Finance Private Limited/24022023/3

Date: February 24, 2023

Mr. Krishan Gopal

Group Chief Financial Officer

DMI Finance Private Limited

Express Building, 3rd Floor 9-10,

Bahadurshah Zafar Marg

New Delhi – 110002

Dear Sir,

**Re: ICRA credit rating for Rs. 200 crore (outstanding: Rs. 150 crore; yet to be placed: Rs. 50 crore) Long-Term Market-Linked Debenture (MLD) Programme of DMI Finance Private Limited**

In terms of the Rating Agreement/Statement of Work executed between DMI Finance Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating assigned earlier to the aforementioned instrument at **PP-MLD[ICRA]AA-(pronounced principal protected market linked debenture ICRA double A minus)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is “**Stable**”.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as “**PP-MLD[ICRA]AA- (Stable)**”.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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Email: info@icraindia.com  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**SRINIVASAN**  
**RANGASWAMY**

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R Srinivasan

Vice President - Financial Sector Ratings

[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

**Encl:-**

Annexure I: Instrument Details



**ANNEXURE I: Instrument Details**

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE604O07167	Long-term MLD	Oct-21-2022	8.75%	Oct-21-2024	150.00	PP-MLD[ICRA]AA- (Stable)
Yet to be placed	Long-term MLD	NA	NA	NA	50.00	PP-MLD[ICRA]AA- (Stable)



ICRA

ICRA Limited

Ref No: ICRA/DMI Finance Private Limited/24022023/2

Date: February 24, 2023

Mr. Krishan Gopal

Group Chief Financial Officer

**DMI Finance Private Limited**

Express Building, 3rd Floor 9-10,

Bahadurshah Zafar Marg

New Delhi – 110002

Dear Sir,

**Re: ICRA rating for Rs. 100 crore (yet to be placed: Rs. 100 crore) Non-Convertible Debenture Programme of DMI Finance Private Limited**

In terms of the Rating Agreement/Statement of Work executed between DMI Finance Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating assigned earlier to the aforementioned instrument at **[ICRA]AA-(pronounced ICRA double A minus)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The outlook on this rating is “**Stable**”.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as “[ICRA]AA- (**Stable**)”.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

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Vice President - Financial Sector Ratings

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**Encl:-**

Annexure I: Instrument Details



**ANNEXURE I: Instrument Details**

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Yet to be placed	NCD	NA	NA	NA	100.0	[ICRA] AA- (Stable)



ICRA

ICRA Limited

Ref No: ICRA/DMI Finance Private Limited/24022023/1

Date: February 24, 2023

Mr. Krishan Gopal

Group Chief Financial Officer

DMI Finance Private Limited

Express Building, 3rd Floor 9-10,

Bahadurshah Zafar Marg

New Delhi – 110002

Dear Sir,

Re: ICRA rating for Rs. 300 crore Commercial Paper Programme of DMI Finance Private Limited.

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned earlier to the aforementioned instrument at **[ICRA]A1+ (pronounced ICRA A one plus)**. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as “[ICRA]A1+”.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The above rating of “[ICRA] A1+” is restricted to your CP Programme size of **Rs. 300 crore** only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

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R Srinivasan

Vice President - Financial Sector Ratings

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ICRA

ICRA Limited

Ref No: ICRA/DMI Finance Private Limited/24022023/4

Date: February 24, 2023

Mr. Krishan Gopal

Group Chief Financial Officer

DMI Finance Private Limited

Express Building, 3rd Floor 9-10,

Bahadurshah Zafar Marg

New Delhi – 110002

Dear Sir,

**Re: ICRA Credit Rating for Rs. 3,850 crore Bank Facilities and enhancement of Rs. 112 crore Bank Facilities of DMI Finance Private Limited (details as per Annexure)**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 3,850 crore to Rs. 3,962 crore.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed the long-term rating outstanding on the Rs 3,850 crore Bank Facilities of your company at **[ICRA]AA- (pronounced ICRA double A minus)** and has assigned a long-term rating of **[ICRA]AA- (pronounced ICRA double A minus)** to the captioned Bank Facilities (“Rating”) of Rs. 112 crore Bank Facilities. The Outlook on the long-term rating is “**Stable**”. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For this rating category the modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as “**[ICRA] AA- (Stable)**”.

The aforesaid Rating(s) will be due for surveillance any time before February 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the rated facility as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facility, the same must be brought to our notice before the rated facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit

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of the rated facility from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating(s) Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

**SRINIVASAN**  
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Vice President - Financial Sector Ratings  
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**Encl:**

Annexure I: Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)



ICRA

**ANNEXURE I: Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)**

	Amount (Rs. crore)	Rating	Rating assigned on
<b>Fund-based</b>			
Bank of Baroda	6.25	[ICRA]AA- (Stable)	Feb-2023
Bank of Baroda	28.13	[ICRA]AA- (Stable)	Feb-2023
Bank of Baroda	40.63	[ICRA]AA- (Stable)	Feb-2023
Bank of Baroda	91.67	[ICRA]AA- (Stable)	Feb-2023
Karnataka Bank	9.02	[ICRA]AA- (Stable)	Feb-2023
Bank of Maharashtra	34.52	[ICRA]AA- (Stable)	Feb-2023
Bank of Maharashtra	195.23	[ICRA]AA- (Stable)	Feb-2023
HDFC Bank	20.54	[ICRA]AA- (Stable)	Feb-2023
HDFC Bank	50.00	[ICRA]AA- (Stable)	Feb-2023
HDFC Bank	75.00	[ICRA]AA- (Stable)	Feb-2023
HDFC Bank	100.00	[ICRA]AA- (Stable)	Feb-2023
State Bank Of India	66.67	[ICRA]AA- (Stable)	Feb-2023
Karnataka Bank	11.17	[ICRA]AA- (Stable)	Feb-2023
Kotak Mahindra Bank Ltd.	18.33	[ICRA]AA- (Stable)	Feb-2023
IndusInd Bank	37.48	[ICRA]AA- (Stable)	Feb-2023
Punjab National Bank	34.20	[ICRA]AA- (Stable)	Feb-2023
South Indian Bank	43.25	[ICRA]AA- (Stable)	Feb-2023
Indian Bank	56.26	[ICRA]AA- (Stable)	Feb-2023
State Bank Of India	173.33	[ICRA]AA- (Stable)	Feb-2023
SMBC	100.00	[ICRA]AA- (Stable)	Feb-2023
Karnataka Bank	40.82	[ICRA]AA- (Stable)	Feb-2023
Kotak Mahindra Bank Ltd.	53.13	[ICRA]AA- (Stable)	Feb-2023
CSB	41.60	[ICRA]AA- (Stable)	Feb-2023
DCB	25.00	[ICRA]AA- (Stable)	Feb-2023
Bandhan Bank	50.00	[ICRA]AA- (Stable)	Feb-2023
Utkarsh	29.19	[ICRA]AA- (Stable)	Feb-2023
State Bank of India	200.00	[ICRA]AA- (Stable)	Feb-2023
Kotak Mahindra Bank Ltd.	20.00	[ICRA]AA- (Stable)	Feb-2023
HDFC Bank	45.00	[ICRA]AA- (Stable)	Feb-2023
HDFC Bank	50.00	[ICRA]AA- (Stable)	Feb-2023
Kotak Mahindra Bank Ltd.	5.00	[ICRA]AA- (Stable)	Feb-2023
Kotak Mahindra Bank Ltd.	77.00	[ICRA]AA- (Stable)	Feb-2023
IndusInd Bank	25.00	[ICRA]AA- (Stable)	Feb-2023
Indian Bank	25.00	[ICRA]AA- (Stable)	Feb-2023
Karnataka Bank	5.00	[ICRA]AA- (Stable)	Feb-2023
Kotak Mahindra Bank Ltd.	123.00	[ICRA]AA- (Stable)	Feb-2023
Unallocated	1,955.60	[ICRA]AA- (Stable)	Feb-2023
<b>Total</b>	<b>3,962.00</b>		