

RATING RATIONALE

27 August 2021

Dewan Housing Finance Corporation Limited

Brickwork Ratings reaffirms and migrates the ratings for the various debt instruments of Rs.37762.3 Crs. of Dewan Housing Finance Corporation Limited to the Issuer Not Cooperating category based on the best available information, as the issuer did not cooperate.

Instruments **	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (May 2021)	Present
Non-Convertible Debentures (NCDs) (Public Issue)	24944.8	24944.8	Long Term	BWR D	BWR D (Reaffirmed) ISSUER NOT COOPERATING*
Non-Convertible Debentures (NCDs) (Private Issue)	4585.9	4585.9	Long Term	BWR D	BWR D (Reaffirmed) ISSUER NOT COOPERATING*
Subordinated NCDs	2082.7	2082.7	Long Term	BWR D	BWR D (Reaffirmed) ISSUER NOT COOPERATING*
Innovative Perpetual Debt Instruments (IPDI)	1160.7	1160.7	Long Term	BWR D	BWR D (Reaffirmed) ISSUER NOT COOPERATING*
Fixed Deposit	4988.2	4988.2	Long Term	BWR FD	BWR FD (Reaffirmed) ISSUER NOT COOPERATING*
Total	37762.3	37762.3	Rs. Thirty-Seven Thousand Seven Hundred Sixty-Two Crores and Thirty lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

* Issuer did not cooperate, based on the best available information.

**Details of NCDs/IPDIs/Fixed Deposits is provided in Annexure-I&II

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) has reaffirmed and migrated the rating of various debt instruments of Dewan Housing Finance Corporation Limited (DHFL or the company) to BWR D/FD Issuer Not Cooperating from BWR D/FD due to the non receipt of information from the company despite repeated follow ups by BWR and continued default in servicing the repayment obligations by DHFL.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



KEY FINANCIAL INDICATORS (As available with BWR)

Key Financial Indicators	Units	FY20	FY21
Result Type		Audited	Audited
Net Interest Income	Rs.Crs	3,507.07	8,500.51
Profit After Tax	Rs.Crs	(13,612.32)	(15,051.12)
GNPA	Rs.Crs	62.97%	NA
NNPA	Rs.Crs	44.77%	NA
CRAR	Rs.Crs	(1.83%)	NA

COMPANY PROFILE

Dewan Housing Finance Corporation Limited (DHFL), incorporated in 1984, is a housing finance company that provides both housing and non-housing loans.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

S. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating (Year T)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable		
		Type (Long Term/Short Term)	Amount Outstanding (Rs. Crs)	Rating (August 2021)	Date(s) & Rating(S) assigned in year T-1 (2020)	Date(s) & Rating(s) assigned in Year T-2 (2019)	Dates(s) & Rating(s) assigned in in Year T-3
1	NCDs	Long Term	24994.8	BWR D Issuer Not Cooperating BWR D (26-May-2021)	BWR D (5 June 2020)	BWR D (5 June 2019) BWR BBB+ CWNI (17 May 2019) BWR AA-CWNI (12 Apr 2019)	BWR AA CWNI (9 Mar 2019) BWR AA+ CWNI (3 Feb 2019) BWR AAA (Stable) (3 Sep 2018) BWR AAA (Stable) (4 May 2018)
2	NCDs	Long Term	4585.9	BWR D Issuer Not Cooperating BWR D (26-May-2021)	BWR D (5 June 2020)	BWR D (5 June 2019) BWR BBB+ CWNI (17 May 2019) BWR AA-CWNI (12 Apr 2019)	BWR AA CWNI (9 Mar 2019) BWR AA+ CWNI (3 Feb 2019) BWR AAA (Stable) (3 Sep 2018) BWR AAA (Stable) (4 May 2018)
3	Subordinated NCDs	Long Term	2082.7	BWR D Issuer Not Cooperating BWR D	BWR D (5 June 2020)	BWR D (5 June 2019)	BWR AA CWNI (9 Mar 2019)

				(26-May-2021)		BWR BBB+ CWNI (17 May 2019) BWR AA- CWNI (12 Apr 2019)	BWR AA+ CWNI (3 Feb 2019) BWR AAA (Stable) (3 Sep 2018) BWR AAA (Stable) (4 May 2018)
4	IPDI	Long Term	1160.7	BWR D Issuer Not Cooperating BWR D (26-May-2021)	BWR D (5 June 2020)	BWR D (5 June 2019) BWR BBB CWNI (17 May 2019) BWR A+ CWNI (12 Apr 2019)	BWR AA- CWNI (9 Mar 2019) BWR AA CWNI (3 Feb 2019) BWR AA+ (Stable) (3 Sep 2018) BWR AA+ (Stable) (4 May 2018)
5	Fixed Deposits	Long Term	4988.2	BWR FD Issuer Not Cooperating BWR FD (26-May-2021)	BWR FD (5 June 2020)	BWR FD (5 June 2019) BWR FBBB+ CWNI (17 May 2019) BWR FAA- CWNI (12 Apr 2019)	BWR F AA CWNI (9 Mar 2019) BWR FAA+ CWNI (3 Feb 2019) BWR FAAA (Stable) (3 Sep 2018) BWR FAAA (Stable) (4 May 2018)
	Total		37762.3	Rs. Thirty-Seven Thousand Seven Hundred Sixty Two Crores and Thirty lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

Instruments	Complexity Level
NCDs	Simple
Subordinated NCDs	Complex
IPDI	Highly Complex
Fixed Deposits	Simple

For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Bank and Financial Institution](#)

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Dewan Housing Finance Corporation Limited

ANNEXURE I

Details of Bank Loan Facilities rated by BWR : NA

ANNEXURE II

INSTRUMENT (NCD/Bonds/IPDIs/FDs) DETAILS

Instrument	Issue Date	Amount in Crs (outstanding principal as on 30 Nov 2019)	Coupon Rate	Maturity Debt	ISIN Particulars
Perpetual Debt	23-Sep-11	100.0	12.75%	Perpetual	INE202B08389
Perpetual Debt	9-Nov-11	25.2	12.75%	Perpetual	INE202B08397
Perpetual Debt	28-Mar-13	3.3	12.18%	Perpetual	INE202B08595
Perpetual Debt	28-Mar-13	6.3	12.75%	Perpetual	INE202B08603
Perpetual Debt	28-Mar-13	0.4	12.37%	Perpetual	INE202B08611
Perpetual Debt	28-Mar-13	15.0	12.00%	Perpetual	INE202B08629
Perpetual Debt	10-May-13	15.0	12.00%	Perpetual	INE202B08660
Perpetual Debt	10-May-13	3.0	12.18%	Perpetual	INE202B08678
Perpetual Debt	31-Oct-13	2.4	12.75%	Perpetual	INE202B08686
Perpetual Debt	31-Oct-13	3.9	12.18%	Perpetual	INE202B08694
Perpetual Debt	31-Oct-13	1.2	12.05%	Perpetual	INE202B08702
Perpetual Debt	19-Dec-13	1.2	12.75%	Perpetual	INE202B08710
Perpetual Debt	19-Dec-13	0.5	12.18%	Perpetual	INE202B08728
Perpetual Debt	19-Dec-13	3.3	12.05%	Perpetual	INE202B08736
Perpetual Debt	31-Mar-14	1.0	12.75%	Perpetual	INE202B08744
Perpetual Debt	31-Mar-14	1.0	12.18%	Perpetual	INE202B08751
Perpetual Debt	31-Mar-14	3.0	12.05%	Perpetual	INE202B08769
Perpetual Debt	23-Aug-16	475.0	10.75%	Perpetual	INE202B08785

Perpetual Debt	3-Aug-17	500.0	9.85%	Perpetual	INE202B08793
Private NCD	25-Sep-13	12.0	10.70%	25-Sep-23	INE202B07878
Private NCD	31-Oct-13	22.0	10.70%	31-Oct-23	INE202B07902
Private NCD	22-Nov-13	25.0	10.70%	22-Nov-23	INE202B07928
Private NCD	5-Feb-14	22.0	10.80%	5-Feb-29	INE202B07936
Private NCD	5-Feb-14	40.0	10.70%	5-Feb-24	INE202B07944
Private NCD	5-Feb-14	75.0	10.70%	5-Feb-21	INE202B07951
Private NCD	21-Mar-14	20.0	10.70%	21-Mar-21	INE202B07993
Private NCD	30-Apr-14	50.0	10.70%	30-Apr-21	INE202B07A12
Private NCD	10-Jun-14	20.0	10.70%	10-Jun-24	INE202B07AX1
Private NCD	10-Jun-14	15.0	10.70%	10-Jun-21	INE202B07AY9
Private NCD	29-Jul-11	10.0	11.00%	29-Jul-21	INE202B07530
Private NCD	12-Aug-11	35.0	11.00%	12-Aug-21	INE202B07555
Private NCD	29-Jun-12	62.9	11.00%	29-Jun-22	INE202B07597
Private NCD	27-Aug-12	25.0	11.15%	22-Aug-22	INE202B07647
Private NCD	25-Sep-13	4.0	10.00%	25-Sep-23	INE202B07845
Private NCD	25-Sep-13	250.0	5.50%	24-Sep-23	INE202B07852
Private NCD	25-Sep-13	5.0	10.70%	25-Sep-23	INE202B07886
Private NCD	31-Oct-13	5.0	10.70%	31-Oct-23	INE202B07894
Private NCD	28-Mar-14	35.0	10.70%	28-Mar-21	INE202B07AB7
Private NCD	28-Mar-14	3.0	10.70%	28-Mar-24	INE202B07AC5
Private NCD	28-Mar-14	53.4	10.70%	28-Mar-24	INE202B07AD3
Private NCD	30-Apr-14	5.0	10.70%	30-Apr-21	INE202B07AJ0
Private NCD	12-Jun-14	55.0	10.70%	12-Jun-24	INE202B07AZ6
Private NCD	12-Jun-14	55.0	10.70%	12-Jun-24	INE202B07AZ6
Private NCD	18-Jun-14	9.0	10.70%	18-Jun-21	INE202B07BC3
Private NCD	24-Jun-14	25.0	10.70%	24-Jun-24	INE202B07BH2
Private NCD	14-Aug-14	45.0	9.95%	14-Aug-24	INE202B07BI0
Private NCD	20-Aug-14	5.0	9.95%	20-Aug-24	INE202B07BJ8
Private NCD	19-Nov-14	75.0	9.75%	18-Nov-19	INE202B07CL2
Private NCD	19-Nov-14	15.0	9.85%	18-Nov-24	INE202B07CM0
Private NCD	20-May-15	562.0	9.50%	20-May-20	INE202B07EQ7
Private NCD	21-May-15	485.0	9.50%	21-May-20	INE202B07ER5
Private NCD	8-Jul-15	95.0	9.50%	8-Jul-20	INE202B07F11

Private NCD	8-Jul-15	205.0	9.50%	8-Jul-25	INE202B07FJ9
Private NCD	16-Jul-15	110.0	9.50%	16-Jul-20	INE202B07FP6
Private NCD	16-Jul-15	90.0	9.50%	16-Jul-25	INE202B07FQ4
Private NCD	25-Aug-15	100.0	9.45%	25-Aug-20	INE202B07FX0
Private NCD	25-Aug-15	50.0	9.45%	25-Aug-25	INE202B07FY8
Private NCD	30-Oct-15	137.0	9.30%	30-Oct-20	INE202B07GF5
Private NCD	30-Oct-15	15.0	9.30%	28-Oct-22	INE202B07GG3
Private NCD	30-Oct-15	105.0	9.30%	30-Oct-25	INE202B07GH1
Private NCD	12-Jan-16	200.0	9.00%	12-Jan-21	INE202B07GJ7
Private NCD	23-Mar-16	25.0	9.00%	23-Mar-26	INE202B07GN9
Private NCD	23-Mar-16	60.0	9.15%	20-Sep-19	INE202B07GP4
Private NCD	25-Apr-16	33.2	9.00%	23-Apr-21	INE202B07GT6
Private NCD	25-Apr-16	11.5	9.00%	24-Apr-26	INE202B07GU4
Private NCD	3-Jun-16	20.0	9.00%	3-Jun-26	INE202B07GY6
Private NCD	10-Jun-16	35.0	9.00%	10-Jun-26	INE202B07HA4
Private NCD	17-Jun-16	50.0	9.10%	16-Apr-20	INE202B07HF3
Private NCD	17-Jun-16	4.0	9.10%	17-Jun-21	INE202B07HG1
Private NCD	17-Jun-16	1.1	9.10%	17-Jun-26	INE202B07HH9
Private NCD	28-Jul-16	274.0	9.07%	28-Jul-21	INE202B07HJ5
Private NCD	22-Aug-16	125.0	8.85%	20-Aug-21	INE202B07IE4
Private NCD	22-Aug-16	6.3	8.84%	23-Jul-19	INE202B07IG9
Private NCD	22-Aug-16	2.5	8.84%	5-Aug-19	INE202B07IH7
Private NCD	22-Aug-16	11.0	8.85%	6-Aug-19	INE202B07II5
Private NCD	28-Aug-18	500.0	9.24%	26-Aug-22	INE202B07JK9
Private NCD	31-Aug-18	250.0	9.20%	31-Aug-22	INE202B07JL7
Public NCD	16-Aug-16	0.7	8.74%	16-Aug-19	INE202B07HK3
Public NCD	16-Aug-16	16.1	8.83%	16-Aug-19	INE202B07HL1
Public NCD	16-Aug-16	0.3	8.74%	16-Aug-21	INE202B07HM9
Public NCD	16-Aug-16	10.8	8.88%	16-Aug-21	INE202B07HN7
Public NCD	16-Aug-16	0.5	8.74%	16-Aug-26	INE202B07HO5
Public NCD	16-Aug-16	44.5	8.93%	16-Aug-26	INE202B07HP2
Public NCD	16-Aug-16	946.3	9.10%	16-Aug-19	INE202B07HQ0
Public NCD	16-Aug-16	60.8	9.20%	16-Aug-19	INE202B07HR8
Public NCD	16-Aug-16	268.6	9.10%	16-Aug-21	INE202B07HS6

Public NCD	16-Aug-16	186.6	9.25%	16-Aug-21	INE202B07HT4
Public NCD	16-Aug-16	367.3	9.10%	16-Aug-26	INE202B07HU2
Public NCD	16-Aug-16	2,036.1	9.30%	16-Aug-26	INE202B07HV0
Public NCD	16-Aug-16	0.1	9.10%	16-Aug-19	INE202B07HW8
Public NCD	16-Aug-16	17.8	9.20%	16-Aug-19	INE202B07HX6
Public NCD	16-Aug-16	11.6	9.25%	16-Aug-21	INE202B07HZ1
Public NCD	16-Aug-16	0.0	9.10%	16-Aug-26	INE202B07IA2
Public NCD	16-Aug-16	13.8	9.30%	16-Aug-26	INE202B07IB0
Public NCD	16-Aug-16	16.2	9.10%	16-Aug-19	INE202B07IC8
Public NCD	16-Aug-16	1.9	9.20%	16-Aug-19	INE202B07ID6
Public NCD	9-Sep-16	2,536.8	9.05%	9-Sep-19	INE202B07IJ3
Public NCD	9-Sep-16	1,071.9	9.10%	9-Sep-19	INE202B07IK1
Public NCD	9-Sep-16	369.9	9.05%	9-Sep-21	INE202B07IL9
Public NCD	9-Sep-16	292.1	9.15%	9-Sep-21	INE202B07IM7
Public NCD	9-Sep-16	1,661.0	9.05%	9-Sep-23	INE202B07IN5
Public NCD	9-Sep-16	4,068.3	9.25%	9-Sep-23	INE202B07IO3
Public NCD	4-Jun-18	5,840.1	8.90%	4-Jun-21	INE202B07IY2
Public NCD	4-Jun-18	396.4	8.90%	4-Jun-23	INE202B07IZ9
Public NCD	4-Jun-18	1,051.4	9.00%	4-Jun-23	INE202B07JA0
Public NCD	4-Jun-18	175.4	8.90%	4-Jun-25	INE202B07JB8
Public NCD	4-Jun-18	458.9	8.90%	4-Jun-28	INE202B07JC6
Public NCD	4-Jun-18	106.9	9.00%	4-Jun-28	INE202B07JD4
Public NCD	4-Jun-18	160.5	9.10%	4-Jun-28	INE202B07JE2
Public NCD	4-Jun-18	57.4	8.56%	4-Jun-21	INE202B07JF9
Public NCD	4-Jun-18	1.9	8.56%	4-Jun-23	INE202B07JG7
Public NCD	4-Jun-18	73.0	8.65%	4-Jun-23	INE202B07JH5
Public NCD	4-Jun-18	2,501.5	MIBOR+2.16%	4-Jun-21	INE202B07JI3
Public NCD	4-Jun-18	121.4	9.00%	4-Jun-25	INE202B07JJ1
Subordinated Debt	24-Nov-10	175.0	10.40%	24-Nov-20	INE202B08363
Subordinated Debt	31-Mar-11	150.0	11.00%	31-Mar-21	INE202B08371
Subordinated Debt	27-Mar-12	75.0	11.00%	27-Mar-22	INE202B08405
Subordinated Debt	2-Nov-12	15.0	11.20%	2-Nov-22	INE202B08421
Subordinated Debt	22-Nov-12	5.0	11.20%	22-Nov-22	INE202B08454
Subordinated Debt	14-Dec-12	25.0	11.20%	14-Dec-22	INE202B08496

Subordinated Debt	15-Feb-13	25.0	11.00%	15-Feb-23	INE202B08538
Subordinated Debt	15-Feb-13	15.0	10.60%	15-Feb-23	INE202B08553
Subordinated Debt	22-Nov-12	18.0	11.20%	22-Nov-22	INE202B08447
Subordinated Debt	14-Dec-12	39.0	11.20%	14-Dec-22	INE202B08488
Subordinated Debt	15-Feb-13	31.0	11.00%	15-Feb-23	INE202B08504
Subordinated Debt	15-Feb-13	16.7	10.60%	15-Feb-23	INE202B08520
Subordinated Debt	28-Mar-13	13.0	10.75%	28-Mar-23	INE202B08561
Subordinated Debt	22-Apr-13	36.0	10.75%	22-Apr-23	INE202B08637
Subordinated Debt	22-Apr-13	44.0	10.50%	22-Apr-23	INE202B08652
Subordinated Debt	10-May-16	400.0	9.40%	8-May-26	INE202B08777
Subordinated Debt	12-Apr-18	1,000.0	8.80%	12-Apr-28	INE202B08801
Fixed Deposits	-	4988.2	-	-	-
Total	-	37762.3			

Total Rs. Thirty Seven Thousand Seven Hundred Sixty Two Crores and Thirty lacs Only/-

ANNEXURE III

List of entities consolidated: NA

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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