



RATING RATIONALE

30 Oct 2024

Dhani Loans and Services Limited

Brickwork Ratings withdraws the rating for Non-Convertible Debenture of Rs.49.47 Crores on full redemption of Dhani Loans and Services Limited.

| Instrument** | Amount (Rs Crs) | | Tenure | Rating# | |
|--------------------|-----------------|-------------|------------|-----------------------------------|------------------|
| | Previous | Present | | Previous (14-June-2024) | Present |
| NCD - Public issue | 49.47 | 0.00 | Long Term | BWR BBB-/Negative / Reaffirmation | Withdrawn |
| Total | 49.47 | 0.00 | NIL | | |

#Please refer to BWR website www.brickworkratings.com for the definition of the ratings and for Withdrawal Policy.

** Details of the NCDs are provided in Annexure-II

RATING ACTION/ WITHDRAWAL

Brickwork Ratings (BWR) withdraws the long-term ratings of NCDs raised for Rs 49.47 Crores of **Dhani Loans and Services Limited** on account of full redemption. The Withdrawal of rating is based on the confirmation by the issuer of its due redemption and confirmation of the debenture trustee of its redemption in full. BWR also takes note of the No Objection Certificate (NOC) from the Debenture Trustee confirming full redemption of BWR rated NCDs. The Withdrawal of the rating is in compliance with the BWR Rating Withdrawal Policy.

COMPANY PROFILE

Dhani Loans and Services Limited (DLSL), is a Non- Banking Finance Company (NBFC) and was incorporated on October 27, 1994, but started its operations only in April 2016. It is a wholly owned subsidiary of Dhani Services Limited (DSL).

NON-COOPERATION WITH PREVIOUS RATING AGENCY:

The Company does not have Non-Cooperation ratings with other Credit Rating Agencies.



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

| S No. | Instrument Type | Current Ratings 2024 (29 Oct 2024) | | | Rating History | | | |
|-------|--------------------------------|------------------------------------|--------------|-----------|---|---|---|---|
| | | Tenure | Amt. (Rs Cr) | Rating | 2024 | 2023 | | 2022 |
| | | | | | 14 June 2024 | 15 June 2023 | 26 May 2023 | 26 April 2022 |
| 1 | NCD - Public issue | Long Term | 0 | Withdrawn | BWR BBB-/ Negative/ Reaffirmed (Rs (49.47 Crores) | BWR BBB-/Negative/ Reaffirmed/ removed from Issuer Not Cooperating* category (Rs 141.93 Crores) | - | |
| 2 | NCD - Pvt issue (1) | Long Term | - | - | - | Withdrawn | BWR BBB-/Negative/ ISSUER NOT COOPERATING*/ Downgrade | BWR A+/Credit Watch with developing implications (Downgraded) |
| 3 | NCD Public Issue (1) | | - | - | - | Withdrawn | BWR BBB-/Negative/ ISSUER NOT COOPERATING*/Downgrade | BWR A+/ Credit Watch with developing implications/ Downgrade |
| 4 | Commercial Paper Programme (1) | | - | - | - | Withdrawn | BWR A3/ ISSUER NOT COOPERATING*/ Downgrade | BWR A1 (Downgraded) |
| 5 | Bank Loan Facilities | | - | - | - | Withdrawn | BWR BBB-/Negative/ ISSUER NOT COOPERATING*/Downgrade | BWR A+/Credit Watch with developing implications (Downgraded) |

Complexity Levels of the Instruments: Simple

For more information, visit

<https://www.brickworkratings.com/download/ComplexityLevels.pdf>

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)
- [BWR Rating Withdrawal Policy](#)

| Analytical Contacts | |
|--|--|
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Dhani Loans and Services Limited

ANNEXURE I

Details of Bank Facilities rated by BWR

| Sr. No. | Lender Name | Type of Facility | Long Term (Rs. Cr) | Short Term (Rs. Cr) | Total (Rs. Cr) | Total (Rs. Cr) | Total (Rs. Cr) | |
|---------|-------------|------------------|--------------------|---------------------|----------------|----------------|----------------|-----|
| | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS :

| Instrument | Issuance date | Amount (Rs Crs) | Coupon Rate | Maturity Date | ISIN number | Complexity Level |
|--------------|---------------|-----------------|-------------|---------------|--------------|------------------|
| NCD | 27-Jun-2019 | 0 | 10.13% | 27-Jun-2024 | INE614X07183 | Simple |
| | 27-Jun-2019 | 0 | 10.61% | 27-Jun-2024 | INE614X07191 | Simple |
| | 27-Jun-2019 | 0 | NA | 27-Jun-2024 | INE614X07209 | Simple |
| | 6-Sep-2019 | 0 | 10.04% | 6-Sep-2024 | INE614X07274 | Simple |
| | 6-Sep-2019 | 0 | 10.52% | 6-Sep-2024 | INE614X07282 | Simple |
| | 6-Sep-2019 | 0 | NA | 6-Sep-2024 | INE614X07290 | Simple |
| Total | | 0 | | | | |

Please Note - BWR rated outstanding NCDs were fully redeemed. The outstanding amount against these NCDs were reduced to 0 from Rs 49.47 Crores (Previously rated NCDs)

ANNEXURE III

List of entities consolidated : NA



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