September 02, 2022

DMI Finance Private Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	100.00	100.00	[ICRA]AA- (Stable); reaffirmed
Commercial paper	300.0	300.0	[ICRA]A1+; reaffirmed
Long-term fund-based term loan	874.13	1,371.34	[ICRA]AA- (Stable); assigned/ reaffirmed
Long-term fund-based cash credit	125.00	190.00	[ICRA]AA- (Stable); assigned/ reaffirmed
Long-term fund-based unallocated	350.87	2,288.66	[ICRA]AA- (Stable); assigned/ reaffirmed
Total	**1,750.00**	**4,250.00**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of DMI Finance Private Limited (DFPL) and DMI Housing Finance Private Limited (DHFPL), referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, shared name, and management oversight.

The ratings factor in the DMI Group's consistent track record of strong capitalisation, aided by regular equity infusions by the promoter, i.e. DMI Limited, Mauritius and other external investors. Following the equity infusion of about Rs. 2,950 crore during the six-year period ending March 2022, the Group's consolidated net worth stood at about Rs. 4,479 crore with a gearing of 0.7x as on March 31, 2022. Moreover, ICRA notes that the Group plans to maintain prudent capitalisation with a peak gearing of 2-3x over the longer term. The ratings also draw comfort from the Group's track record of strong liquidity supported by low leverage and sizeable on-balance sheet liquidity. Moreover, a considerable portion of the loan book has a residual tenor of up to one year, which supports the overall liquidity profile. The available on-balance sheet liquidity of about Rs. 1,545 crore as on March 31, 2022 (Rs. 1,254 crore in DFPL and Rs. 291 crore in DHFPL) is more than sufficient to take care of the debt-servicing obligations falling due in the next one year.

ICRA has taken cognizance of the Group's moderate profitability indicators and the rising share of unsecured digital loans (small-ticket personal/consumption retail loans) in the overall portfolio mix. The foray into digital loans and affordable housing loans has led to improved granularity of the portfolio, which, in the past, was characterised by concentrated wholesale exposures primarily to real estate builders. As of March 31, 2022, digital loans constituted 54% of the Group's consolidated loan book of Rs. 6,294 crore, followed by wholesale loans (33%) and affordable housing finance loans (13%). While a higher proportion of digital/retail loans is a positive from a concentration risk perspective, the inherent vulnerability associated with the target borrower profile and the nature of the loans augment the portfolio vulnerability.

Nevertheless, ICRA draws comfort from the Group's systems and processes and expects it to report good risk-adjusted returns over the medium term. Further, while digital lending is a relatively newer product for the Group, an improvement was witnessed in the past four years of operations (FY2019-FY2022), and it recorded disbursements of about Rs. 13,500 crore. It is noted that the Group's asset quality indicators improved in FY2022 due to the improved collections and write-offs. As the DMI Group focusses on increasing the share of digital loans that are not backed by first loss default guarantee (FLDG) arrangements with its partners, the Group's ability to manage slippages will remain a monitorable.

Overall, the Group's ability to improve the profitability indicators from the current levels and grow the business while maintaining the underwriting standards and controlling the credit costs would be a key monitorable. At the same time, the ability to diversify the funding mix would be critical for growing the business. As for DHFPL, ICRA notes that the company's scale of operations is modest on a standalone basis with assets under management of Rs. 862 crore as on March 31, 2022. Nonetheless, given the good market potential in the affordable housing finance segment and the company's satisfactory, albeit short, track record of operations, ICRA expects it to grow as per the business plans with good asset quality and return indicators over the medium term.

Key rating drivers and their description

Credit strengths

Strong capitalisation with consolidated gearing of 0.7x on sizeable net worth – The DMI Group's capitalisation has consistently remained strong, aided by regular equity infusions by the promoter, i.e. DMI Limited, Mauritius. In December 2021, DFPL raised a $47-million equity investment from Sumitomo Mitsui Trust Bank Limited and others. Prior to this, the Group concluded an equity raise in April 2020, whereby about Rs. 942 crore was infused by South Korea's Nexon Co through DMI Limited, Mauritius. During the six-year period ending March 2022, the Group had concluded an equity infusion of about Rs. 2,950 crore. As a result, the DMI Group's consolidated net worth (DFPL+DHFPL) stood at Rs. 4,479 crore as of March 31, 2022 with a gearing of 0.7x. As for DFPL (consolidated), the net worth stood at about Rs. 3,872 crore as of March 31, 2022 with a gearing of 0.7x.

While the existing capital base is sufficient to support the growth plans for the near to medium term, ICRA notes that the Group may need incremental capital to maintain a prudent capitalisation level over the longer term, especially given the growth plans for the digital lending and housing finance segments. Nevertheless, given the track record of the existing investors in extending support to the Group, ICRA expects support from the investors to be forthcoming as and when required. Further, ICRA notes that the Group plans to maintain prudent capitalisation over the longer term with a maximum gearing of 2-3x.

Strong liquidity profile – DFPL's asset liability management (ALM) profile is characterised by positive cumulative mismatches in the near-term-and-medium-term buckets, given the low leverage and the sizeable proportion of the loan book with a residual tenor of up to 1 year. This, along with sizeable cash and liquid investments of Rs. 1,254 crore at the standalone level (equivalent to ~45% of borrowings as on March 31, 2022), augurs well for the liquidity profile. Similarly, DHFPL's ALM profile is characterised by positive cumulative mismatches in the near-term-and-medium-term buckets, given the low leverage and sizeable on-balance sheet liquidity (about Rs. 291 crore as on March 31, 2022). Further, the track record of regular support from the promoter, in terms of equity infusions, provides comfort. Moreover, while the Group is currently maintaining enhanced on-balance sheet liquidity, it endeavours to always maintain on-balance sheet liquidity equivalent to six months of the total outflows. As for the borrowing mix, the Group's borrowing profile as on March 31, 2022 included bank borrowings (about 33%) and debentures (about 67%). Further, ICRA notes that the Group raised funds via securitisation in Q1 FY2023 and intends to diversify its borrowing profile by raising incremental funds through capital market products and the securitisation market in addition to bank borrowings in order to meet its growth targets for FY2023. In this regard, it will be imperative for the Group to establish financial flexibility with its growing scale of operations. At the same time, the ability to borrow funds for a prudent tenure at competitive rates would be a key determinant of the profitability, going forward.

Credit challenges

Rising share of unsecured digital retail loans; high portfolio vulnerability could exert pressure on asset quality indicators – Till FY2018, the Group was mainly engaged in secured corporate lending, largely to real estate builders. However, it subsequently shifted its focus to the small-ticket personal/consumption retail loan and affordable housing finance segments with a sharp growth recorded since then. The Group's consolidated loan book, as on March 31, 2022, was about Rs. 6,294 crore with digital lending accounting for 54% of the overall mix, affordable housing finance loans for 13% and wholesale/real estate loans for the balance (33%). The digital lending business is completely technology-driven with API-based origination, underwriting and loan management systems. The underwriting is based on an algorithm, which uses certain data points for arriving at the loan eligibility with minimum manual intervention and deviations. While such algorithms are regularly updated based on the past performance of the loans with new variables added from time to time, the assumptions for parameters like default rates are critical for the underwriting of loans with expected credit losses, which, in turn, affect the asset quality, credit costs and profitability. Also, while a higher proportion of digital/retail loans is a positive from a concentration risk perspective, the inherent vulnerability associated with the target borrower profile and the nature of the loans augment the portfolio vulnerability. Nevertheless, ICRA draws comfort from the Group's systems and processes and expects it to grow the business volumes while maintaining control on the credit costs.

Going forward, the Group's ability to demonstrate the effectiveness of its credit underwriting policies and partnerships and keep the asset quality indicators under control through economic cycles will be imperative. With the improvement in the operating environment, the reported gross stage 3 improved to 2.0% as on March 31, 2022, from 3.3% as on March 31, 2021. As on March 31, 2022, 4.8% of the Group's loan book was restructured (mainly in the corporate segment). Additionally, the company wrote off 2.2% of its loan book as on March 31, 2022. ICRA takes comfort from the high granularity of this portfolio due to the smaller ticket sizes. This enables the diversification of the risk while the high yields earned help mitigate the inherent risk in the target segment. ICRA also takes comfort from the adequate track record of real estate financing by the Group.

As for DHFPL at the standalone level, the loan book stood at Rs. 862 crore as on March 31, 2022 with an average ticket size of about Rs. 10 lakh. While home loans account for 82.5% of the loan book, the balance comprises loan against property (LAP; 17.2%) and corporate loans (0.3%). Herein, the reported gross non-performing advances (GNPA) stood comfortable at 1.0% as on March 31, 2022 (though up from 0.5% as on March 31, 2021). However, while the Group has demonstrated good control over the asset quality in the affordable housing finance segment, this loan book remains relatively less seasoned.

Subdued profitability trajectory – Given the product and target borrower profile, the average yield on loans for the Group stood at 16.5% for FY2022. While the cost of incremental borrowing has improved in the last two years, it still has sizeable long-term borrowings at a relatively higher cost. Thus, the blended cost of funds for the Group remained stable at 8.0% in FY2022, not reflecting the benefit of the decline in systemic interest rates in FY2022. As the loan book witnessed a healthy growth of 43% (driven by high disbursements in digital lending book) in FY2022, the net interest margin (NIM) improved marginally to 8.8% in FY2022 from 8.4% in FY2021, though it was still lower compared to FY2020 (10.5%). As the Group's digital lending and affordable housing finance operations are in the ramp-up phase, the operating expenses remain high. The Group's operating cost as a proportion of average total assets (ATA), increased to 4.6% for FY2022 from 4.4% in FY2021 (3.1% in FY2018). Further, the increase in delinquencies led to an increase in the credit cost to 4.4% of ATA in FY2022 (compared to 4.2% in FY2021 and 3.0% in FY2020). Although the consolidated return on assets (RoA) and return on equity (RoE) improved slightly to 1.0% and 1.8%, respectively, in FY2022 from 0.8% and 1.5%, respectively, in FY2021, the same remained subdued. As the operating expenses stabilise with economies of scale, the profitability is expected to improve, provided the company is able to maintain the margins and keep good control on slippages supported by strong credit underwriting policies.

Liquidity position: Strong

Given the nature of the loans, DFPL's ALM profile is characterised by positive cumulative mismatches in the near-term-and-medium-term buckets, given the low leverage and the sizeable proportion of the loan book with a residual tenor of up to 1 year. As on March 31, 2022, the company's ALM reflected debt maturities of Rs. 635 crore for the 12-month period ending March 31, 2023, against which its scheduled inflows from performing advances were Rs. 3,399 crore. This, along with sizeable cash and liquid investments of Rs. 1,254 crore at the standalone level (equivalent to ~45% of borrowings as on March 31, 2022), augurs well for the liquidity profile. Further, the track record of regular support from the promoter, in terms of equity infusions, provides comfort.

Similarly, DHFPL's ALM profile is characterised by positive cumulative mismatches in the near-term-and-medium-term buckets, given the low leverage and sizeable on-balance sheet liquidity. As on March 31, 2022, the company's ALM reflected debt maturities of Rs. 83 crore for the 12-month period ending March 31, 2023, against which its scheduled inflows from performing advances were Rs. 129 crore. This, along with sizeable cash and liquid investments of about Rs. 291 crore (equivalent to 58% of borrowings as on March 31, 2022), augurs well for the liquidity profile.

Rating sensitivities

Positive factors – A well-established track record of strong profitability led by good control on the asset quality and operating efficiency, while sustaining the current approach towards leverage and liquidity, will remain imperative for a rating upgrade in the medium to long term.

Negative factors – The ratings could come under pressure if the leverage increases beyond a gearing of 2x or asset quality pressures adversely impact the company's earnings profile on a sustained basis. Pressure on the ratings could also emerge if the liquidity profile weakens.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Financial Consolidation and Rating Approach
Parent/Group support	-
Consolidation/Standalone	Consolidation; to arrive at the ratings, ICRA has taken a consolidated view of DFPL and DHFPL, referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, shared name and management oversight

About the company

DFPL, incorporated in 2008, is a private financial services company registered as a non-banking financial company (NBFC) with the Reserve Bank of India (RBI). While it was mainly engaged in secured corporate lending (largely to real estate builders) till a few years ago, it has shifted focus to digital lending wherein it provides consumption loans, personal loans and micro, small and medium enterprise (MSME) loans. This is a completely digital technology-driven business with API-based origination, underwriting and loan management systems. Herein, DFPL predominantly works through front-end partnerships with other fintech companies, original equipment manufacturers (OEMs) and technology-driven aggregators. On a standalone basis, as on March 31, 2022, consumer loans accounted for 62% (44% as on March 31, 2021) of the Rs. 5,432-crore loan book with the wholesale real estate lending book accounting for a 27% share and the non-real estate wholesale loan book accounting for the balance.

DMI Limited, Mauritius holds a 72.98% stake in DFPL (as of March 31, 2022). DMI Limited, Mauritius is, in turn, backed by New Investment Solution (NIS), a Zurich-based alternative asset manager with over $2 billion of deployed capital. NIS is led by Takashi Sato, who was Head of Private Wealth and Asset Management at Nomura Bank (Europe). The fund focusses on Japanese equities, US asset-backed debt and emerging market debt.

On a consolidated basis, DFPL reported a profit after tax (PAT) of Rs. 58.3 crore in FY2022 on an asset base of Rs. 7,268 crore as on March 31, 2022 against a PAT of Rs. 26.9 crore in FY2021 on a gross asset base of Rs. 5,899 crore as on March 31, 2021. As on March 31, 2022, DFPL's reported capital adequacy was 61.3% (60.2% as on March 31, 2021). Further, DFPL (on a consolidated basis) reported gross stage 3 and net stage 3 of 2.2% and 0.3%, respectively, as on March 31, 2022 compared to 3.9% and 1.5%, respectively, as on March 31, 2021.

DMI Housing Finance Private Limited

DHFPL, incorporated in 2011, is a private financial services company registered as a housing finance company (HFC). It started lending operations in FY2014 and primarily focusses on providing home loans and LAP to borrowers seeking affordable housing. The company's loan book stood at Rs. 862 crore as on March 31, 2022 against Rs. 769 crore as on March 31, 2021 with an average ticket size of about Rs. 10 lakh and a geographical footprint of about 39 branches across nine states (though three states, namely Uttar Pradesh, Rajasthan and Madhya Pradesh, accounted for 70% of the portfolio as on March 31, 2022). While home loans accounted for 82.5% of the loan book as on March 31, 2022, LAP (17.2%) and corporate loans (0.3%) accounted for the balance. DHFPL used to be a subsidiary of DFPL till FY2018. However, post the restructuring within the Group, DMI Limited, Mauritius now directly holds a 94.74% stake in the company (as of March 31, 2022).

DHFPL reported a PAT of Rs. 19 crore in FY2022 on an asset base of Rs. 1,166 crore as on March 31, 2022 against a PAT of Rs. 26 crore in FY2021 on an asset base of Rs. 1,176 crore as on March 31, 2021. As on March 31, 2022, DHFPL's reported capital adequacy was 87.0% (76.4% as on March 31, 2021). Further, DHFPL reported gross stage 3 and net stage 3 of 1.0% and 0.6%, respectively, as on March 31, 2022 compared to 0.5% and 0.3%, respectively, as on March 31, 2021.

Key financial indicators

	DFPL (consolidated)				DFPL (consolidated) + DHFPL			
	FY2019	FY2020	FY2021	FY2022	FY2019	FY2020	FY2021	FY2022
Total income	416	654	773	920	458	747	885	1,038
Profit after tax	77	102	27	58	79	125	53	78
Net worth	2,213	2,492	3,506	3,872	2,714	3,044	4,092	4,479
Gross loan book	2,517	3,725	3,635	5,432	2,951	4,520	4,404	6,294
Total gross assets	3,368	5,355	5,899	7,268	3,962	6,474	7,075	8,434
Return on assets	2.8%	2.3%	0.5%	0.9%	2.6%	2.4%	0.8%	1.0%
Return on average net worth	4.7%	4.3%	0.9%	1.6%	4.1%	4.4%	1.5%	1.8%
Gearing (times)	0.5	1.0	0.6	0.7	0.4	1.0	0.6	0.7
CRAR	65.9%	44.0%	60.2%	61.3%	NA	NA	NA	NA
Gross NPA	2.9%	4.6%	3.9%	2.2%	2.5%	3.8%	3.3%	2.0%
Net NPA	1.3%	1.9%	1.5%	0.3%	1.1%	1.6%	1.3%	0.4%
Net NPA/Net worth	1.4%	2.8%	1.5%	0.4%	1.2%	2.3%	1.4%	0.5%

Source: DFPL, DHFPL, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)					Chronology of rating history for the past 3 years				
		Type	Amount rated (Rs. crore)	Amount outstanding* (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021		Date & rating in FY2019	
					Sep 02, 2022	Apr 18, 2022	Apr 20, 2021	Mar 31, 2021	Jul 10, 2020	Mar 26, 2019	Aug 20, 2018
1	Non-convertible debentures	Long term	100.00	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-	-
2	Commercial paper	Short term	300.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Long-term Fund-based TL	Long term	1,371.34	1,371.34	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-	-
4	Long-term Fund-based CC	Long term	190.00	190.00	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-	-
5	Long-term fund-based unallocated	Long term	2,288.66	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-	-

Source: ICRA Research; Note: TL – Term Loan, CC – Cash Credit
**As of July 31, 2022*

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Simple
Commercial paper	Very Simple
Long-term Fund-based TL	Simple
Long-term Fund-based CC	Simple
Long-term fund-based unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details (as on July 31, 2022)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper*	NA	NA	NA	300.00	[ICRA]A1+
NA	NCD*	NA	NA	NA	100.00	[ICRA]AA- (Stable)
NA	Term Loan - 1	Dec-28-2018	NA	Mar-31-2023	18.75	[ICRA]AA- (Stable)
NA	Term Loan - 2	Mar-26-2021	NA	Mar-31-2025	34.38	[ICRA]AA- (Stable)
NA	Term Loan - 3	Mar-09-2022	NA	Mar-31-2026	46.88	[ICRA]AA- (Stable)
NA	Term Loan - 4	Jun-08-2021	NA	Apr-30-2024	12.70	[ICRA]AA- (Stable)
NA	Term Loan - 5	Jun-14-2021	NA	Jun-30-2025	41.67	[ICRA]AA- (Stable)
NA	Term Loan - 6	Jun-29-2022	NA	Jun-30-2026	200.00	[ICRA]AA- (Stable)
NA	Term Loan - 7	Jun-25-2021	NA	Jun-30-2023	41.07	[ICRA]AA- (Stable)
NA	Term Loan - 8	Mar-16-2022	NA	Mar-26-2024	70.00	[ICRA]AA- (Stable)
NA	Term Loan - 9	Jul-05-2022	NA	Jul-18-2024	100.00	[ICRA]AA- (Stable)
NA	Term Loan - 10	Jul-29-2021	NA	Jul-31-2025	80.00	[ICRA]AA- (Stable)
NA	Term Loan - 11	Sep-22-2021	NA	Jun-30-2024	16.79	[ICRA]AA- (Stable)
NA	Term Loan - 12	Oct-22-2021	NA	Dec-15-2023	28.33	[ICRA]AA- (Stable)
NA	Term Loan - 13	Jan-04-2022	NA	Feb-28-2025	45.82	[ICRA]AA- (Stable)
NA	Term Loan - 14	Feb-18-2022	NA	Jan-31-2025	42.81	[ICRA]AA- (Stable)
NA	Term Loan - 15	Feb-19-2022	NA	Mar-11-2026	49.99	[ICRA]AA- (Stable)
NA	Term Loan - 16	Mar-21-2022	NA	Mar-31-2026	70.32	[ICRA]AA- (Stable)
NA	Term Loan - 17	Mar-25-2022	NA	Jun-30-2024	200.00	[ICRA]AA- (Stable)
NA	Term Loan - 18	Apr-12-2022	NA	Oct-07-2022	100.00	[ICRA]AA- (Stable)
NA	Term Loan - 19	May-19-2022	NA	Mar-31-2025	49.99	[ICRA]AA- (Stable)
NA	Term Loan - 20	May-26-2022	NA	Jun-01-2024	71.88	[ICRA]AA- (Stable)
NA	Term Loan - 21	Jun-27-2022	NA	Jun-28-2025	49.98	[ICRA]AA- (Stable)
NA	Cash Credit - 1	Dec-14-2020	NA	NA	20.00	[ICRA]AA- (Stable)
NA	Cash Credit - 2	Mar-16-2022	NA	NA	45.00	[ICRA]AA- (Stable)
NA	Cash Credit - 3	Mar-12-2018	NA	NA	5.00	[ICRA]AA- (Stable)
NA	Cash Credit - 4	Apr-25-2022	NA	NA	65.00	[ICRA]AA- (Stable)
NA	Cash Credit - 5	Jan-04-2022	NA	NA	25.00	[ICRA]AA- (Stable)
NA	Cash Credit - 6	Mar-21-2022	NA	NA	25.00	[ICRA]AA- (Stable)
NA	Cash Credit - 7	Feb-14-2022	NA	NA	5.00	[ICRA]AA- (Stable)
NA	Proposed / Unallocated Fund-based Bank Facilities	NA	NA	NA	2,288.66	[ICRA]AA- (Stable)

*Source: ICRA Research, DFPL; * Yet to be placed*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
DMI Finance Private Limited (DFPL)	Rated Entity	Full Consolidation
DMI Housing Finance Private Limited (DHFPL)	Fellow Subsidiary	Full Consolidation
DMI Management Services Private Limited (DMSPL)	100% Subsidiary	Full Consolidation
DMI Capital Private Limited (DCPL)	100% Subsidiary	Full Consolidation

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About ICRA Limited:

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