March 21, 2024

DMI Finance Private Limited: [ICRA]AA (Stable) assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	715.0	715.0	[ICRA]AA (Stable); outstanding
Non-convertible debentures	-	120.0	[ICRA]AA (Stable); assigned
Long-term market linked debentures	150.0	150.0	PP-MLD[ICRA]AA (Stable); outstanding
Long-term fund-based term loan	3,450.0	3,450.0	[ICRA]AA (Stable); outstanding
Long-term fund-based cash credit	450.0	450.0	[ICRA]AA (Stable); outstanding
Long-term fund-based/non-fund based others	2,062.0	2,062.0	[ICRA]AA (Stable); outstanding
Commercial paper	600.0	600.0	[ICRA]A1+; outstanding
Total	**7,427.0**	**7,547.0**	

**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), collectively 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 strong capitalisation and improved investor profile, post the capital infusion in April 2023. The Group successfully closed a $400-million equity investment round, which included primary and secondary transactions. The round was led by Mitsubishi UFJ Financial Group (MUFG), Inc. through its consolidated subsidiary – MUFG Bank, along with participation from Sumitomo Mitsui Trust Bank Limited (SMTB) and other investors. Following the receipt of capital in Q1 FY2024, the Group's net worth (DFPL (standalone) + DHFPL) stood at about Rs. 7,378 crore with a gearing of 1.1x as on December 31, 2023. While the recent increase in the risk weights for consumer credit by the Reserve Bank of India (RBI) has impacted DFPL's capital adequacy by about 8-10 percentage points, the existing capital base is sufficient to support the growth plans for the near to medium term. Further, the improved investor profile is expected to support the Group's financial flexibility, with access to funds from diverse sources and at competitive rates. Also, the cost of incremental borrowings from banks could rise across the industry, following the increase in the risk weights for bank lending to non-banking financial companies (NBFCs). The ratings also draw comfort from the Group's track record of strong liquidity. A considerable portion of the loan book has a residual tenor of up to one year, which supports the overall liquidity profile. ICRA notes that the Group plans to maintain prudent capitalisation with a peak gearing of 2x over the longer term.

ICRA has taken cognizance of the Group's improving 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 was previously characterised by concentrated wholesale exposures primarily to real estate builders. As on December 31, 2023, digital loans constituted 82% of the Group's consolidated loan book of Rs. 14,027 crore[1], followed by affordable housing finance loans (11%) and wholesale loans (7%). While the higher proportion of digital/retail loans is a positive from a concentration risk perspective, the risks associated

[1] *Including pass-through certificates (PTCs) of Rs. 261 crore for DFPL and Rs. 136 crore for DHFPL as on December 31, 2023*

with the target borrower profile and the nature of the loans increase the portfolio vulnerability. Further, the Group focusses on increasing the share of digital loans that are not backed by first loss default guarantee (FLDG) arrangements with its partners. Nevertheless, ICRA expects the Group to maintain good systems and processes, which would help it to report good risk-adjusted returns over the medium term.

As for DHFPL, ICRA notes that the company's scale of operations is modest on a standalone basis with assets under management of Rs. 1,646 crore[2] as on December 31, 2023 (Rs. 1,307 crore as on March 31, 2023). 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 that it is likely to grow as per its business plans with good asset quality and return indicators over the medium term.

Overall, the Group's ability to increase the scale of operations, while maintaining the leverage and liquidity at prudent levels, and improving the profitability from the current levels would be important. At the same time, given the recent vintage and the inherent nature of the loans, the asset quality indicators could remain volatile. Further, the regulatory landscape for the digital lending industry is currently evolving; thus, the impact of evolving regulations on the Group's business operations would be a monitorable.

Key rating drivers and their description

Credit strengths

Strong capitalisation and improved investor profile – The DMI Group's capitalisation has consistently remained strong, aided by regular equity infusions in the past by the promoter, i.e. DMI Limited, Mauritius, and the capital infusion from MUFG Bank, SMTB and other investors earlier in Q1 FY2024. DFPL successfully closed a $400-million equity investment round, which included primary and secondary transactions. The round was led by MUFG, Inc. through its consolidated subsidiary – MUFG Bank, along with participation from SMTB and other investors. Following the receipt of capital in Q1 FY2024, the Group's net worth (DFPL (standalone) + DHFPL) increased to Rs. 7,378 crore with a gearing of 1.1x as on December 31, 2023 (Rs. 4,868 crore and 1.0x, respectively as on March 31, 2023). As for DFPL (standalone), the net worth increased to Rs. 6,703 crore as on December 31, 2023 with a gearing of 1.1x (Rs. 4,220 crore and 1.0x, respectively, for DFPL (consolidated) as on March 31, 2023). Further, ICRA notes the improved investor profile, following the recent capital infusion from MUFG Bank. While the recent increase in the risk weights for consumer credit by the RBI has impacted DFPL's capital adequacy by about 8-10 percentage points, 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 its 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 existing investors to be forthcoming as and when required. Moreover, ICRA notes that the Group plans to maintain prudent capitalisation over the longer term with a maximum gearing of 2x.

Strong liquidity profile; financial flexibility expected to improve – DFPL has a track record of strong liquidity, which is supported by the low leverage and sizeable cash and liquid investments. Moreover, a considerable portion of the loan book has a residual tenor of up to 1 year. Similarly, DHFPL has strong liquidity, which is supported by the low leverage and sizeable cash and liquid investments. Further, the track record of support from the promoter and MUFG Bank, in terms of equity infusions, provides comfort. While the Group is currently maintaining enhanced on-balance sheet liquidity, it endeavours to always keep on-balance sheet liquidity equivalent to six months of the total outflows.

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[2] Including off-book portfolio of Rs. 46 crore and PTCs of Rs. 136 crore as December 31, 2023 (Rs. 38 crore and Rs. 127 crore, respectively, as on March 31, 2023)

As for the borrowing mix, the Group's borrowing profile, as on December 31, 2023, comprised bank borrowings (70%), debentures (22%), securitisation (7%), and others including commercial papers (1%). ICRA notes that the Group intends to diversify its borrowing profile by raising incremental funds through capital market products and the securitisation route in addition to bank borrowings in order to meet its growth targets going forward as well. Further, the improved investor profile is expected to support the Group's financial flexibility, with access to funds from diverse sources and at competitive rates.

Credit challenges

Rising share of unsecured digital retail loans; high portfolio vulnerability could keep asset quality volatile – 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 overall loan book (DFPL (standalone) + DHFPL), as on December 31, 2023, was about Rs. 14,027 crore[3] with digital lending accounting for 82% of the total mix, affordable housing finance loans for 11% and wholesale loans for the remaining 7%. 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. Although consumption loans are expected to be secured in nature going forward, the track record of actual recoveries from delinquent accounts of such secured products is yet to be established. 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. ICRA also notes the recent acquisition of the technology platform and assets of fintech startup, ZestMoney, by DMI Consumer Credit Private Limited (a fellow subsidiary of DFPL). ICRA expects the acquisition to bring in operating leverage and synergies by providing DFPL with immediate access to ZestMoney's merchants and customers and by DFPL being the preferred lender on the ZestMoney platform.

Going forward, the Group's ability to demonstrate the sustained effectiveness of its credit underwriting policies and partnerships and keep the asset quality indicators under control will be imperative. As on December 31, 2023, the Group's (DFPL (standalone) + DHFPL) gross stage 3 improved to 2.3% from 3.0% as on March 31, 2023 because of the relatively high write-offs in the corporate book and the base effect. As on December 31, 2023, the Group's total restructured book stood at 0.8% of the total loan book and the accounts largely pertain to the corporate segment. ICRA takes comfort from the high granularity of this portfolio due to the smaller ticket sizes. This enables risk diversification while the high yields earned help mitigate the inherent risk in the target segment. Also, DFPL has shifted its focus towards the consumer segment and is consciously reducing the wholesale book.

As for DHFPL at the standalone level, the loan book stood at Rs. 1,599 crore[4] as on December 31, 2023, with an average ticket size of about Rs. 10 lakh. While home loans account for 81% of the loan book, the balance comprises loan against property (LAP; 19%) with corporate loans having a negligible share. Herein, the reported gross stage 3 was comfortable at 0.6% as on December 31, 2023 (compared with 0.5% as on March 31, 2023). 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.

[3] *Including PTCs of Rs. 261 crore for DFPL and Rs. 136 crore for DHFPL as on December 31, 2023*

[4] *Including PTCs of Rs. 136 crore as on December 31, 2023*

Improving profitability trajectory; sustenance of the same with improvement in scale imperative for maintaining credit profile – While the yields for the Group (DFPL standalone + DHFPL) remained stable at 22.5% in 9M FY2024[5] (22.5% in FY2023[6] for DFPL consolidated + DHFPL), the cost of funds moderated optically to 7.8% in 9M FY2024 (8.4% in FY2023) because of the sizeable fresh fund-raising in Q3 FY2024. Consequently, the lending spreads and net interest margin (NIM) improved to 14.7% and 15.8%, respectively, in 9M FY2024 from 14.1% and 14.8%, respectively, in FY2023. While operating expenses, as a proportion of average total assets (ATA), moderated to 5.6% in 9M FY2024 from 6.1% in FY2023, the credit cost increased to 6.1% from 4.2% during this period because of the relatively high write-offs in the corporate book. Overall, the profitability remained modest with a return on assets (RoA) and a return on equity (RoE) of 3.4% and 7.5%, respectively, in 9M FY2024 compared with 3.7% and 7.6%, respectively, in FY2023. As the operating expenses stabilise with economies of scale, the profitability is expected to improve, provided the company is able to keep good control on slippages.

DHFPL reported a profit after tax (PAT) of Rs. 32 crore at the standalone level in 9M FY2024 on a total gross asset base of Rs. 1,788 crore as on December 31, 2023 compared with a PAT of Rs. 36 crore in FY2023 on a total gross asset base of Rs. 1,597 crore as on March 31, 2023. The profitability, however, remains modest with RoA and RoE of 2.6% and 6.5%, respectively, in 9M FY2024 (2.6% and 5.7%, respectively, in FY2023). Nonetheless, given the good market potential in the affordable housing finance space and the satisfactory, albeit short, track record of the company's operations, ICRA expects it to grow as per the business plans with good asset quality and return indicators over the medium term.

Liquidity position: Strong

DFPL's asset-liability management (ALM) profile is characterised by positive cumulative mismatches in the near-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 December 31, 2023, the ALM reflected debt maturities of Rs. 4,075 crore for the 12-month period ending December 31, 2024 against which the expected inflows from performing advances are Rs. 8,316 crore. This, along with sizeable cash and liquid investments of Rs. 1,393 crore at the standalone level (equivalent to ~20% of borrowings) and unutilised working capital lines of about Rs. 215 crore, as on December 31, 2023, augurs well for the liquidity profile. Further, the track record of regular support from the promoter, in terms of equity infusions, provides comfort.

Typical to the affordable housing finance (AHFC) business, DHFPL's ALM profile is characterised by cumulative mismatches in some buckets up to 12 months despite the low leverage and sizeable on-balance sheet liquidity. As on December 31, 2023, DHFPL had cash and liquid investments of Rs. 99 crore against scheduled debt obligations (excluding interest) of Rs. 408 crore and scheduled collections (at 95% collection efficiency; excluding interest) of Rs. 259 crore till June 30, 2024. Factoring in the expected collections from advances, the liquidity profile is strong for meeting the debt obligations in a timely manner. The liquidity profile is also supported by the availability of unutilised working capital lines of Rs. 79 crore as on December 31, 2023.

Rating sensitivities

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

Negative factors – The ratings could come under pressure if the consolidated gearing increases beyond 2x or the pressure on the asset quality adversely impacts the company's earnings profile on a sustained basis. Pressure on the ratings could also emerge if the liquidity profile weakens or on lower-than-expected support from investors.

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[5] *The ratios for the Group for 9M FY2024 are based on provisional financials for DFPL (standalone) + DHFPL*

[6] *The ratios for the Group for FY2023 are based on audited financials for DFPL (consolidated) + DHFPL*

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies
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 its 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.

As of December 31, 2023, the share of consumer loans increased to 93% of the Rs. 12,428-crore[7] loan book (80% of the 7,864-crore[8] loan book as on March 31, 2023) while the wholesale real estate lending book had a share of 5% (15% as on March 31, 2023) and the non-real estate wholesale loan book accounted for 2% (5% as on March 31, 2023).

DMI Limited, Mauritius holds a 69.94% stake in DFPL (as on December 31, 2023). DMI Limited, Mauritius is, in turn, backed by New Investment Solution (NIS), a Liechtenstein-based alternative asset manager with over $2.2 billion of deployed capital. NIS is led by Takashi Sato, who was the Head of Private Wealth and Asset Management at Nomura Bank (Europe). The fund focusses on Japanese equities, US asset-backed debt and the emerging market debt. The other major shareholders in DFPL are NIS Ganesha (10.13% as on December 31, 2023) and MUFG Bank.

In 9M FY2024[9], DFPL reported a PAT of Rs. 310 crore on a total gross asset base of Rs. 14,570 crore as on December 31, 2023 (PAT of Rs. 320 crore in FY2023[10] on a total gross asset base of Rs. 9,060 crore as on March 31, 2023). The CRAR was 43.5% on a net worth of Rs. 6,703 crore as on December 31, 2023 (50.9% and Rs. 4,220 crore, respectively, as on March 31, 2023). Further, DFPL reported gross and net stage 3 of 2.6% and 1.5%, respectively, as on December 31, 2023 (3.4% and 1.4%, respectively, as on March 31, 2023).

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. 1,599 crore as on December 31, 2023 (Rs. 1,269 crore as on March 31, 2023) with an average ticket size of about Rs. 10 lakh and a geographical footprint of 40 branches across nine states (though three states, i.e. Uttar Pradesh, Rajasthan and Madhya Pradesh, account for about 55% of the portfolio). While home loans account for 81% of the loan book, the balance comprises LAP (19%) with corporate loans having a negligible share. Although DHFPL used to be a subsidiary of DFPL (till FY2018), DMI Limited, Mauritius now directly holds 94.70% in the company (as on December 31, 2023).

[7] *Including PTCs of Rs. 261 crore as on December 31, 2023*
[8] *Including PTCs of Rs. 352 crore as on March 31, 2023*
[9] *Figures and ratios for 9M FY2024 are based on provisional financials for DFPL (standalone)*
[10] *Figures and ratios for FY2023 are based on audited financials for DFPL (consolidated)*

DHFPL reported a PAT of Rs. 32 crore in 9M FY2024 on a total gross asset base of Rs. 1,788 crore as on December 31, 2023 (PAT of Rs. 36 crore in FY2023 on a total gross asset base of Rs. 1,597 crore as on March 31, 2023). Its CRAR was 80.1% on a net worth of Rs. 675 crore as on December 31, 2023 (85.6% and Rs. 647 crore, respectively, as on March 31, 2023). Further, DHFPL reported gross and net stage 3 of 0.6% and 0.4%, respectively, as on December 31, 2023 (0.5% and 0.4%, respectively, as on March 31, 2023).

Key financial indicators – DFPL + DHFPL

	DFPL^				DFPL^ + DHFPL			
	FY2021	FY2022	FY2023	9M FY2024*	FY2021	FY2022	FY2023	9M FY2024*
Total income	773	920	1,662	1,877	885	1,038	1,812	2,032
Profit after tax	27	59	320	310	53	78	355	343
Total gross assets	5,868	7,268	9,060	14,570	7,044	8,434	10,657	16,358
Return on average assets	0.5%	0.9%	3.9%	3.5%	0.8%	1.0%	3.7%	3.4%
Gearing (times)	0.6	0.7	1.0	1.1	0.6	0.7	1.0	1.1
Gross stage 3	3.9%	2.2%	3.4%	2.6%	3.3%	2.0%	3.0%	2.3%
CRAR	60%	61%	51%	44%	NA	NA	NA	NA

*Source: DFPL, DHFPL, ICRA Research; Amount in Rs. crore; * Key financial indicators (KFIs) for 9M FY2024 are based on provisional financials; ^ KFIs for FY2021, FY2022 and FY2023 are for DFPL on a consolidated basis while KFIs for 9M FY2024 are for DFPL on a standalone basis*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

					Current rating (FY2024)					Chronology of rating history for the past 3 years						
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2024					Date & rating in FY2023				Date & rating in FY2022	Date & rating in FY2021	
					Mar 21, 2024	Mar 06, 2024	Jan 08, 2024	Nov 17, 2023	Sep 29, 2023	Feb 24, 2023	Oct 18, 2022	Sep 02, 2022	Apr 18, 2022	Apr 20, 2021	Mar 31, 2021	Jul 10, 2020
1	**Commercial paper**	Short term	600.0	230.0*	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**
2	**Non-convertible debentures**	Long term	715.0	714.0*	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	-	-
3	**Non-convertible debentures**	Long term	120.0	0.0*	**[ICRA]AA (Stable)**	-	-	-	-	-	-	-	-	-	-	-
4	**Long-term market linked debentures**	Long term	150.0	150.0*	**PP-MLD [ICRA]AA (Stable)**	**PP-MLD [ICRA]AA (Stable)**	**PP-MLD [ICRA]AA (Stable)**	**PP-MLD [ICRA]AA (Stable)**	**PP-MLD [ICRA]AA (Stable)**	**PP-MLD [ICRA]AA- (Stable)**	**PP-MLD [ICRA]AA- (Stable)**	-	-	-	-	-
5	**Long-term market linked debentures**	Long term	-	-	-	-	-	-	**PP-MLD [ICRA]AA (Stable); withdrawn**	**PP-MLD [ICRA]AA- (Stable)**	**PP-MLD [ICRA]AA- (Stable)**	-	-	-	-	-
6	**Long-term fund-based TL**	Long term	3,450.0	3,323.95^	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	-	-
7	**Long-term fund-based CC**	Long term	450.0	328.78^	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	-	-
8	**Long-term fund-based/ non-fund based others**	Long term	2,062.0	1,980.14^	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-	-	-	-	-	-	-	-	-
9	**Long-term fund-based others**	Long term	-	-	-	-	-	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-	-	-	-	-	-	-
10	**Long-term fund-based unallocated**	Long term	-	-	-	-	-	-	-	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	**[ICRA]AA- (Stable)**	-	-

Source: ICRA Research; Note: TL – Term loan, CC – Cash credit
** As of March 18, 2024; ^ As of February 29, 2024*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Very simple
Long-term market linked debentures	Moderately complex
Long-term fund-based TL	Simple

Long-term fund-based CC	Simple
Long-term fund-based/non-fund based others	Simple
Commercial paper	Very simple

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: Click Here

Annexure I: Instrument details^

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE604O14023	Commercial paper	Dec-19-2023	8.90%	Mar-19-2024	50.00	[ICRA]A1+
INE604O14031	Commercial paper	Jan-09-2024	9.05%	Mar-27-2024	130.00	[ICRA]A1+
INE604O14031	Commercial paper	Jan-23-2024	9.05%	Mar-27-2024	50.00	[ICRA]A1+
NA	Commercial paper*	NA	NA	NA	370.0	[ICRA]A1+
INE604O07175	NCD	Nov-28-2023	9.75%	Aug-22-2025	200.0	[ICRA]AA (Stable)
INE604O07183	NCD	Jan-24-2024	9.80%	Jul-24-2026	50.0	[ICRA]AA (Stable)
INE604O08132	NCD	Mar-12-2024	9.80%	Mar-12-2027	464.0	[ICRA]AA (Stable)
NA	NCD*	NA	NA	NA	121.0	[ICRA]AA (Stable)
INE604O07167	Long-term MLD	Oct-21-2022	8.75%	Oct-21-2024	150.0	PP-MLD[ICRA]AA (Stable)
NA	Term loan - 1	Nov-23-2023	NA	Nov-30-2026	50.00	[ICRA]AA (Stable)
NA	Term loan - 2	Apr-21-2023	NA	Jun-30-2025	74.75	[ICRA]AA (Stable)
NA	Term loan - 3	Oct-30-2023	NA	Sep-30-2027	91.67	[ICRA]AA (Stable)
NA	Term loan - 4	Dec-17-2022	NA	Dec-29-2026	37.26	[ICRA]AA (Stable)
NA	Term loan - 5	Dec-17-2022	NA	Dec-29-2026	1.59	[ICRA]AA (Stable)
NA	Term loan - 6	Mar-26-2021	NA	Mar-31-2025	15.6	[ICRA]AA (Stable)
NA	Term loan - 7	Mar-09-2022	NA	Mar-31-2026	28.13	[ICRA]AA (Stable)
NA	Term loan - 8	Sep-23-2022	NA	Sep-30-2025	58.33	[ICRA]AA (Stable)
NA	Term loan - 9	Mar-09-2023	NA	Mar-24-2026	75.00	[ICRA]AA (Stable)
NA	Term loan - 10	Jun-14-2021	NA	Jun-30-2025	19.05	[ICRA]AA (Stable)
NA	Term loan - 11	Jun-29-2022	NA	Jun-30-2026	133.22	[ICRA]AA (Stable)
NA	Term loan - 12	Jul-24-2023	NA	Aug-21-2026	181.79	[ICRA]AA (Stable)
NA	Term loan - 13	Jun-21-2023	NA	Jun-27-2027	99.80	[ICRA]AA (Stable)
NA	Term loan - 14	Jun-27-2022	NA	Jun-28-2025	24.75	[ICRA]AA (Stable)
NA	Term loan - 15	Aug-29-2023	NA	Aug-31-2026	20.74	[ICRA]AA (Stable)
NA	Term loan - 16	Nov-01-2022	NA	Oct-31-2025	15.80	[ICRA]AA (Stable)
NA	Term loan - 17	Oct-05-2023	NA	May-22-2026	94.86	[ICRA]AA (Stable)
NA	Term loan - 18	Mar-16-2022	NA	Mar-26-2024	10.00	[ICRA]AA (Stable)
NA	Term loan - 19	Jul-05-2022	NA	Jul-18-2024	25.00	[ICRA]AA (Stable)
NA	Term loan - 20	Nov-19-2022	NA	May-25-2024	16.67	[ICRA]AA (Stable)
NA	Term loan - 21	Mar-30-2023	NA	Mar-31-2025	125.00	[ICRA]AA (Stable)
NA	Term loan - 22	Aug-29-2023	NA	Aug-30-2026	166.67	[ICRA]AA (Stable)
NA	Term loan - 23	Aug-29-2023	NA	Aug-30-2026	91.67	[ICRA]AA (Stable)
NA	Term loan - 24	Mar-21-2022	NA	Mar-31-2026	37.50	[ICRA]AA (Stable)
NA	Term loan - 25	Mar-21-2023	NA	Mar-29-2026	39.11	[ICRA]AA (Stable)
NA	Term loan - 26	Jan-30-2024	NA	Jan-30-2028	50.00	[ICRA]AA (Stable)
NA	Term loan - 27	Jul-24-2023	NA	Jul-31-2027	49.88	[ICRA]AA (Stable)
NA	Term loan - 28	Jan-04-2022	NA	Feb-28-2025	16.49	[ICRA]AA (Stable)
NA	Term loan - 29	Dec-27-2022	NA	Mar-02-2026	33.21	[ICRA]AA (Stable)
NA	Term loan - 30	Sep-25-2023	NA	Sep-29-2026	258.11	[ICRA]AA (Stable)
NA	Term loan - 31	Jan-19-2023	NA	Mar-29-2027	46.27	[ICRA]AA (Stable)
NA	Term loan - 32	Jun-08-2021	NA	Apr-30-2024	1.82	[ICRA]AA (Stable)
NA	Term loan - 33	Sep-22-2021	NA	Jun-30-2024	0.45	[ICRA]AA (Stable)
NA	Term loan - 34	May-19-2022	NA	Mar-31-2025	22.70	[ICRA]AA (Stable)
NA	Term loan - 35	Aug-10-2023	NA	Jul-20-2026	21.32	[ICRA]AA (Stable)
NA	Term loan - 36	May-26-2022	NA	Jun-01-2024	12.50	[ICRA]AA (Stable)
NA	Term loan - 37	Jun-22-2023	NA	Jun-28-2025	50.00	[ICRA]AA (Stable)
NA	Term loan - 38	Jun-22-2023	NA	Jun-28-2025	18.18	[ICRA]AA (Stable)
NA	Term loan - 39	Feb-18-2022	NA	Jan-31-2025	15.51	[ICRA]AA (Stable)
NA	Term loan - 40	Feb-19-2022	NA	Mar-11-2026	29.70	[ICRA]AA (Stable)
NA	Term loan - 41	Apr-27-2021	NA	Jul-31-2025	40.00	[ICRA]AA (Stable)
NA	Term loan - 42	Mar-25-2022	NA	Mar-28-2026	120.00	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan - 43	Jan-09-2023	NA	Jan-31-2027	160.00	[ICRA]AA (Stable)
NA	Term loan - 44	Oct-12-2023	NA	Oct-31-2026	750.00	[ICRA]AA (Stable)
NA	Term loan - 45	Jun-26-2023	NA	Jul-05-2026	40.28	[ICRA]AA (Stable)
NA	Term loan - 46	Dec-28-2022	NA	Jan-25-2026	18.65	[ICRA]AA (Stable)
NA	Term loan - 47	Nov-24-2023	NA	Dec-01-2026	34.92	[ICRA]AA (Stable)
NA	Cash credit - 1	Mar-21-2023	NA	NA	1.00	[ICRA]AA (Stable)
NA	Cash credit - 2	Jun-18-2021	NA	NA	1.00	[ICRA]AA (Stable)
NA	Cash credit - 3	Jun-21-2021	NA	NA	1.00	[ICRA]AA (Stable)
NA	Cash credit - 4	Mar-24-2023	NA	NA	0.25	[ICRA]AA (Stable)
NA	Cash credit - 5	Jun-27-2023	NA	NA	0.02	[ICRA]AA (Stable)
NA	Cash credit - 6	Oct-05-2023	NA	NA	0.01	[ICRA]AA (Stable)
NA	Cash credit - 7	Mar-16-2022	NA	Oct-10-2023	45.00	[ICRA]AA (Stable)
NA	Cash credit - 8	Mar-21-2022	NA	NA	25.00	[ICRA]AA (Stable)
NA	Cash credit - 9	Jan-04-2022	NA	NA	25.00	[ICRA]AA (Stable)
NA	Cash credit - 10	Aug-10-2023	NA	NA	5.00	[ICRA]AA (Stable)
NA	Cash credit - 11	Dec-14-2020	NA	NA	20.00	[ICRA]AA (Stable)
NA	Cash credit - 12	Jan-16-2023	NA	NA	123.00	[ICRA]AA (Stable)
NA	Cash credit - 13	Mar-12-2018	NA	NA	5.00	[ICRA]AA (Stable)
NA	Cash credit - 14	Jan-16-2023	NA	NA	77.00	[ICRA]AA (Stable)
NA	Cash credit - 15	Jan-09-2023	NA	NA	0.50	[ICRA]AA (Stable)
NA	Bank line - 1	Dec-22-2023	NA	Feb-28-2026	199.96	[ICRA]AA (Stable)
NA	Bank line - 2	Nov-28-2023	NA	Dec-07-2027	98.00	[ICRA]AA (Stable)
NA	Bank line - 3	Nov-28-2023	NA	Dec-07-2027	1.93	[ICRA]AA (Stable)
NA	Bank line - 4	Dec-27-2023	NA	Dec-31-2026	300.00	[ICRA]AA (Stable)
NA	Bank line - 5	Dec-12-2023	NA	Oct-19-2026	94.1	[ICRA]AA (Stable)
NA	Bank line - 6	Dec-20-2023	NA	Dec-29-2025	287.50	[ICRA]AA (Stable)
NA	Bank line - 7	Aug-30-2027	NA	Jan-00-1900	0.25	[ICRA]AA (Stable)
NA	Bank line - 8	Sep-12-2023	NA	Mar-11-2024	400.00	[ICRA]AA (Stable)
NA	Bank line - 9	Dec-23-2023	NA	Jan-05-2027	48.8	[ICRA]AA (Stable)
NA	Bank line - 10	Sep-27-2023	NA	Dec-31-2027	49.95	[ICRA]AA (Stable)
NA	Bank line - 11	Nov-23-2023	NA	Dec-13-2025	99.89	[ICRA]AA (Stable)
NA	Bank line - 12	Dec-26-2023	NA	NA	200.00	[ICRA]AA (Stable)
NA	Bank line - 13	Dec-13-2023	NA	Dec-31-2026	199.76	[ICRA]AA (Stable)
NA	Long-term fund-based term loan – Proposed	NA	NA	NA	126.05	[ICRA]AA (Stable)
NA	Long-term fund-based cash credit – Proposed	NA	NA	NA	121.22	[ICRA]AA (Stable)
NA	Long-term fund-based others	NA	NA	NA	81.86	[ICRA]AA (Stable)

*Source: ICRA Research, DFPL; ^ As of February 29, 2024 for existing bank facilities; As of March 18, 2024 for existing NCDs, LT-MLD, CPs and new NCD; * 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 Private Limited (DMPL)	100% Subsidiary	Full Consolidation
DMI Capital Private Limited (DCPL)	100% Subsidiary	Full Consolidation
DMI Alternatives Private Limited (DAPL)	49% Subsidiary	Full Consolidation
Appnit Technologies Private Limited	94% Subsidiary	Full Consolidation

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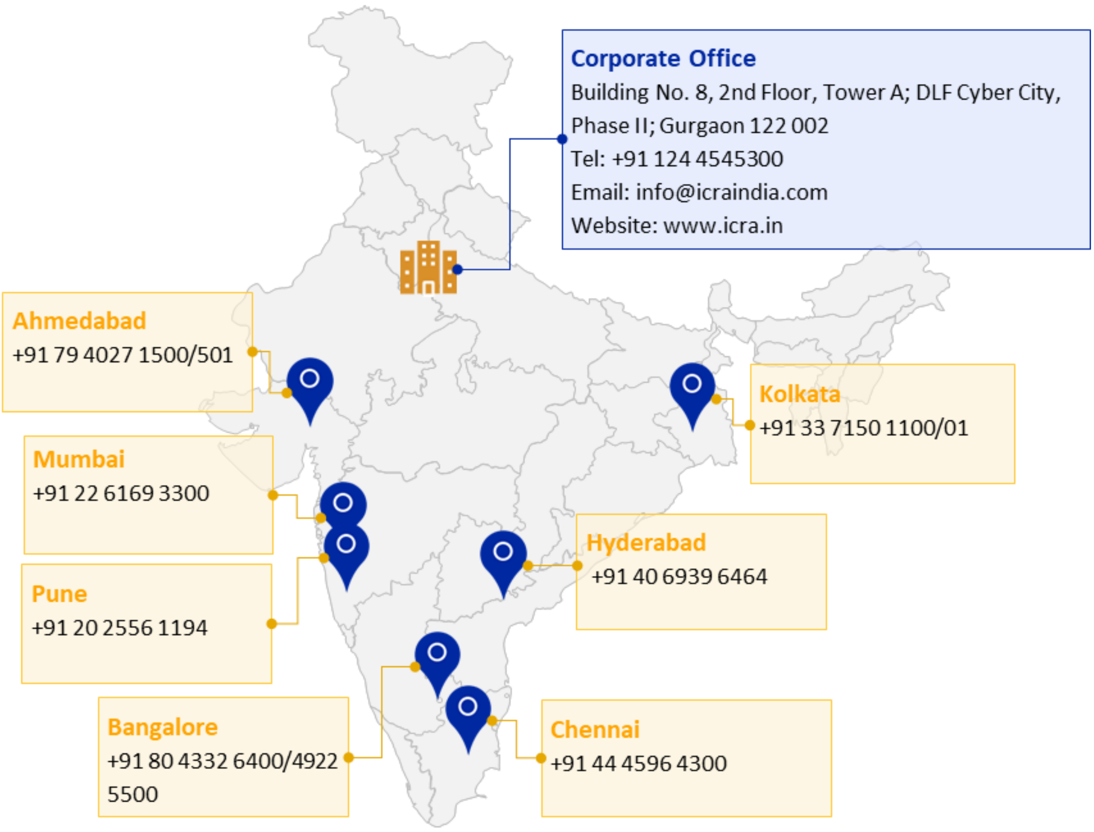

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