

June 15, 2024

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

BSE Limited
Floor 25, P.J. Towers
Dalal Street,
Mumbai-400001

Subject: **Reaffirmation in Credit Ratings**

This is to inform you that Brickworks Ratings India Pvt. Ltd has reaffirmed the long term credit rating of the company.

Kindly take the above information on record.

Thanking you,

Yours truly,

For **Dhani Loans and Services Limited**

Manish Rustagi

Company Secretary

Dhani Loans and Services Limited

CIN: U74899DL1994PLC062407

Reg. Office: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, T. 011- 41052775 F. 011- 42137986

Corp. Office: One International Centre, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 6189 9016 F. +91 22 6189 9001

Website: www.dhani Loans and Services Limited | Email: support@dhani.com



BWR/NCD//CRC/HS/0070/2024-25

14 June 2024

Mr. Sanjeev Kashyap

Chief Executive Officer

Dhani Loans and Services Ltd

One International Centre (Formerly IFC), Tower 1,
9th Floor, Elphinstone Mills, Senapati Bapat Marg, Mumbai - 400 013, Maharashtra

Dear Sir,

Sub: Review of rating of outstanding NCD Public issue of Rs.49.47 Cr

Ref: BWR rating letter BWR/NCD/HO/CRC/VS/0036/2023-24 dated 26 May 2023

On Review of Dhani Loans and Services Ltd. performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Dhani Loans and Services Ltd. NCD Public Issue amounting to Rs 49.47 Crs have been reviewed as follows:

Instrument	Amount Rs. Crs.		Tenure	Rating	
	Previous	Present		Previous (15-June-2023)	Present
NCD - Public issue	141.93 (Raised)	49.47	Long Term	BWR BBB-/Negative/ Reaffirmed/ removed from ISSUER NOT COOPERATING* category	BWR BBB-/Negative / Reaffirmed
Total	141.93	49.47	Rupees Forty Nine Crores and Forty Seven Lakhs Only		

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

* Issuer did not cooperate; based on best available information.

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

Note: NCDs amounting to Rs.92.46 Crores were redeemed duly as confirmed by the company in its stock exchange notification and satisfaction of charge provided by the debenture trustee post redemption of the ISINs due on 08 March 2024. Details of ISINs redeemed is shared at Annexure II.I

The Ratings are valid for one year or till the maturity of the instrument, whichever is earlier subject to terms and conditions as per your mandate letter and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Please Acknowledge.

Best Regards,

Hemant Sagare
Director - Ratings



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Bannerghatta Road, Bengaluru - 560 076
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Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website . Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



Dhani Loans and Services Ltd

ANNEXURE-I
Details of Bank Loan Facilities rated by BWR:

Name of Banker	Type of Facility	Long Term	Short Term	Total (in Rs Crores)	Complexity of the Instrument
NIL	NIL	NIL	NIL	NIL	NIL

ANNEXURE II
(NCD/Bonds/CP/FDs) DETAILS:

Instrument	Issuance date	Amount (Rs Crs)	Coupon Rate	Maturity Date	ISIN number	Complexity Level
NCD	27-Jun-2019	15.64	10.13%	27-Jun-2024	INE614X07183	Simple
	27-Jun-2019	12.8	10.61%	27-Jun-2024	INE614X07191	Simple
	27-Jun-2019	4.39	NA	27-Jun-2024	INE614X07209	Simple
	6-Sep-2019	3.79	10.04%	6-Sep-2024	INE614X07274	Simple
	6-Sep-2019	11.81	10.52%	6-Sep-2024	INE614X07282	Simple
	6-Sep-2019	1.04	NA	6-Sep-2024	INE614X07290	Simple
Total		49.47				

ANNEXURE II.I
INSTRUMENTS REDEEMED IN FY24

Instrument	Issuance date	Amount (Rs Crs)	Coupon Rate	Maturity Date	ISIN number	Complexity
NCD	08/03/29	47.01	11.01%	08/03/24	INE614X07076	Simple
	08/03/29	26.07	10.99%	08/03/24	INE614X07084	Simple
	08/03/29	19.38	11.00%	08/03/24	INE614X07092	Simple
Total		92.46				

ANNEXURE-III

List of Entities Consolidated - NIL