

## Dhani Loans and Services Limited (Revised)

November 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the non-convertible debenture (NCD) issue of Dhani Loans and Services Limited (DLSL), with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no outstanding under the facility as on date.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

DLSL (erstwhile Indiabulls Consumer Finance Limited) is a wholly owned subsidiary of DSL (erstwhile Indiabulls Ventures Limited). The company was incorporated on October 27, 1994. It is registered as a non-deposit-taking systemically important non-banking finance company (NBFC-ND-SI) engaged in business of providing personal loans, unsecured and secured SME loans.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	June 30, 2024 (UA)
Total operating income	425.44	317.58	80.68
PAT	-143.67	73.74	20.40
Total Assets*	3,150.84	2,983.94	NA
Tangible Net worth*	2,556.57	2,680.18	3,188.04
GNPA (%)	4.12	1.88	3.44
Net NPA (%)	1.24	0.17	2.60
ROTA (%)	-3.21	2.40	NA

A: Audited UA: Unaudited; Note: these are latest available financial results; \*Net of deferred tax assets and intangible assets; NA: Not available

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-convertible debentures	INE614X07183	27-Jun-2019	10.13%	27-Jun-2024	-	Withdrawn
Non-convertible debentures	INE614X07191	27-Jun-2019	10.61%	27-Jun-2024	-	Withdrawn
Non-convertible debentures	INE614X07209	27-Jun-2019	10.12%	27-Jun-2024	-	Withdrawn
Non-convertible debentures	INE614X07274	06-Sep-2019	10.04%	06-Sep-2024	-	Withdrawn
Non-convertible debentures	INE614X07282	06-Sep-2019	10.52%	06-Sep-2024	-	Withdrawn
Non-convertible debentures	INE614X07290	06-Sep-2019	10.03%	06-Sep-2024	-	Withdrawn

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term loan	LT	-	-	-	1)Withdrawn (02-May-23)	1)CARE BBB+; Negative (08-Feb-23) 2)CARE BBB+; Negative (03-Feb-23) 3)CARE A (CW with Developing Implications) (06-Apr-22)	1)CARE A (CW with Developing Implications) (23-Nov-21) 2)CARE A+; Stable / CARE A1+ (07-Apr-21)
2	Commercial paper-Commercial paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (19-Nov-21) 2)CARE A1+ (07-Apr-21)
3	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (03-Feb-23)	1)CARE A (CW with

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							2)CARE A (RWD) (27-Dec-22)	Developing Implications) (23-Nov-21)
							3)CARE A (CW with Developing Implications) (06-Apr-22)	2)CARE A+; Stable (07-Apr-21)
4	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (03-Feb-23)	1)CARE A (CW with Developing Implications) (23-Nov-21)
							2)CARE A (RWD) (27-Dec-22)	2)CARE A+; Stable (07-Apr-21)
							3)CARE A (CW with Developing Implications) (06-Apr-22)	
5	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE BB+; Stable (27-Mar-24)	1)CARE BBB+; Negative (08-Feb-23)	1)CARE A (CW with Developing Implications) (23-Nov-21)
						2)CARE BB+; Stable (02-May-23)	2)CARE BBB+; Negative (03-Feb-23)	2)CARE A+; Stable (07-Apr-21)
							3)CARE A (RWD) (27-Dec-22)	
							4)CARE A (CW with Developing Implications) (06-Apr-22)	

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple

**Annexure-5: Lender details**

To view the lender-wise details of bank facilities, please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

**Contact us**

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