January 17, 2025

DMI Housing Finance Private Limited: Rating reaffirmed; removed from Rating Watch and Stable outlook assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	353.4	353.4	[ICRA]AA (Stable); reaffirmed, removed from Rating Watch with Negative Implications and Stable outlook assigned
Long-term fund-based term loan	775.0	775.0	[ICRA]AA (Stable); reaffirmed, removed from Rating Watch with Negative Implications and Stable outlook assigned
Long-term fund-based cash credit	75.0	75.0	[ICRA]AA (Stable); reaffirmed, removed from Rating Watch with Negative Implications and Stable outlook assigned
Long-term fund-based others	650.0	650.0	[ICRA]AA (Stable); reaffirmed, removed from Rating Watch with Negative Implications and Stable outlook assigned
Total	**1,853.4**	**1,853.4**	

**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.

ICRA has removed the Rating Watch on DFPL's long-term ratings following the removal of the Reserve Bank of India's (RBI) supervisory restrictions, vide its press release dated January 08, 2025. On October 17, 2024, the RBI had directed DFPL to cease and desist from the sanction and disbursal of loans, effective from close of business of October 21, 2024. This action was primarily based on the material supervisory concerns observed in the company's pricing policy in terms of its weighted average lending rate (WALR), which was found to be excessive and not in adherence with the regulations. Subsequently, DFPL initiated remedial actions and submitted its various compliances to the RBI. After satisfying itself, based on DFPL's submissions and in view of its adoption of revamped processes, systems, and its commitment to ensure adherence to the Regulatory Guidelines on an ongoing basis, especially for ensuring fairness in loan pricing, the RBI decided to lift the aforementioned restrictions.

The ratings for the DMI Group continue to factor in its strong capitalisation, which is expected to be further strengthened by the proposed equity infusion of ~Rs. 2,798 crore by Mitsubishi UFJ Financial Group (MUFG), Inc. through its consolidated subsidiary, MUFG Bank. While the increase in the risk weights for consumer credit by the RBI has impacted DFPL's capital adequacy, the strengthened capital base will comfortably support the Group's growth plans over the near term. In this regard, ICRA understands that growth is expected to be muted in FY2025, given the business restrictions during October 2024 – January 2025. Further, following the RBI's actions, the company would need to recalibrate its business plans, especially with respect to unsecured loans (small-ticket personal/consumption retail loans). 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. ICRA believes that prudent capitalisation can mitigate these risks to some extent. Thus, the Group's intention of maintaining a peak managed gearing of 2x over the longer term provides comfort.

The ratings also draw comfort from the Group's track record of maintaining strong liquidity. A considerable portion of the loan book has a residual tenor of up to one year, which also supports the overall liquidity profile. As for profitability, the Group reported lower profitability in H1 FY2025 due to higher credit costs and operating expenses. ICRA expects incremental yields to be impacted, which, along with the expected changes in the loan/product mix and profile, could impact the overall return indicators in the near term. Also, the Group's ability to onboard lenders, to grow as per plans, would be critical for maintaining the credit profile.

As for DHFPL, ICRA notes that the company's scale of operations is modest on a standalone basis with assets under management (AUM) of Rs. 1,818 crore[1] as on September 30, 2024 (Rs. 1,668 crore as on March 31, 2024). 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.

The Stable outlook reflects the Group's strong capital profile, which provides buffers for absorbing asset-side shocks, and its strong liquidity profile.

Key rating drivers and their description

Credit strengths

Strong capitalisation – 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, Sumitomo Mitsui Trust Bank Limited (SMTB) and other investors earlier in Q1 FY2024. DFPL had 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. The Group's net worth (DFPL (standalone) + DHFPL) increased to Rs. 7,689 crore with a gearing of 1.2x as on September 30, 2024 (Rs. 7,516 crore and 1.1x, respectively, for DFPL (consolidated) + DHFPL as on March 31, 2024). ICRA notes that DFPL's capitalisation is expected to be strengthened further by the proposed equity infusion of ~Rs. 2,798 crore by MUFG through MUFG Bank, leading to an increase in its total investment in DFPL to Rs. 4,712 crore.

As for DFPL (standalone), the net worth increased to Rs. 6,967 crore as on September 30, 2024 with a gearing of 1.2x (Rs. 6,811 crore and 1.0x, respectively, for DFPL (consolidated) as on March 31, 2024). While the increase in the risk weights for consumer credit by the RBI has impacted DFPL's capital adequacy, the strengthened capital base will comfortably support the Group's growth plans over the near term. While the overall book is expected to remain granular, portfolio vulnerability would remain high given the current target borrower profile and asset segments. ICRA believes that prudent capitalisation can mitigate these risks to some extent. Thus, the Group's intention of maintaining a peak managed gearing of 2x over the longer term provides comfort.

Strong liquidity profile – 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 the availability of 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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[1] *Including off-book portfolio of Rs. 170 crore and excluding pass-through certificates (PTCs) of Rs. 172 crore as on September 30, 2024 (Rs. 133 crore and Rs. 179 crore, respectively, as on March 31, 2024)*

Credit challenges

High 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, recording a sharp growth since then. The Group's overall loan book (DFPL (standalone) + DHFPL), as on September 30, 2024, was about Rs. 15,103 crore[2] with retail consumer lending accounting for 85.2%, affordable housing finance loans for 10.9% and wholesale loans for the remaining 3.9%. 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. Although 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 affect the asset quality, credit costs and profitability. 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. ICRA understands that growth is expected to be muted in FY2025, given the business restrictions during October 2024 – January 2025. Further, following the RBI's actions, the company would need to recalibrate its business plans, especially with respect to unsecured loans (small-ticket personal/consumption retail loans).

While the restrictions on the sanction and disbursal of loans have been lifted, DFPL's ability to maintain the asset quality shall be monitorable. As on September 30, 2024, the Group's (DFPL (standalone) + DHFPL) gross stage 3 remained stable at 2.4% (2.4% as on March 31, 2024), supported by high write-offs in the consumer book. As on September 30, 2024, the Group's total restructured book stood at 0.7% of the total loan book with the accounts largely pertaining to the corporate segment.

As for DHFPL at the standalone level, the loan book[3] stood at Rs. 1,648 crore as on September 30, 2024, with an average ticket size of about Rs. 10 lakh. While home loans account for 80% of the loan book, the balance consists of loan against property (LAP; 20%). Herein, the reported gross stage 3 was comfortable at 0.9% as on September 30, 2024 (0.5% as on March 31, 2024). However, while the Group has demonstrated good control over the asset quality in the affordable housing finance segment, the loan book remains relatively less seasoned.

Evolving business mix to delay improvement in profitability – While the Group's (DFPL standalone + DHFPL) yields declined to 22.9% in H1 FY2025[4] (23.7% in FY2024[5] for DFPL consolidated + DHFPL), the cost of funds increased to 9.4% in H1 FY2025 (8.8% in FY2024), given the elevated systemic interest rates. This led to a compression in the lending spreads and net interest margins (NIMs) to 13.6% and 14.7%, respectively, in H1 FY2025 from 14.9% and 15.9%, respectively, in FY2024. Moreover, operating expenses, as a proportion of average total assets (ATA), remained high at 5.7% in H1 FY2025 (5.8% in FY2024) and credit costs increased to 8.0% from 6.8% during this period because of high write-offs in the consumer book. Overall, the profitability weakened with the return on average total assets (RoA; DFPL standalone + DHFPL) declining to 1.9% in H1 FY2025 from 3.4% in FY2024 (DFPL consolidated + DHFPL). Considering the recent events, the incremental yields of the company would be impacted and the expected improvement through higher operating efficiency may take longer to materialise. This could impact the overall return indicators in the near term.

DHFPL's profitability weakened with RoA of 2.5% in H1 FY2025 (3.0% in FY2024) because of lower non-interest income and higher operating expenses despite the improvement in NIMs.

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[2] Excluding PTCs of Rs. 454 crore for DFPL and Rs. 172 crore for DHFPL as on September 30, 2024

[3] Excluding PTCs of Rs. 172 crore as on September 30, 2024 (Rs. 179 crore as on March 31, 2024)

[4] The ratios for the Group for H1 FY2025 are based on provisional financials of DFPL (standalone) + DHFPL

[5] The ratios for the Group for FY2024 are based on audited financials of DFPL (consolidated) + DHFPL

Liquidity position: Strong

DFPL's asset-liability mismatch (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 September 30, 2024, the ALM reflected debt maturities of Rs. 4,900 crore for the 12-month period ending September 30, 2025 against expected inflows from performing advances of Rs. 8,678 crore. This, along with the sizeable cash and liquid investments of Rs. 2,660 crore as on January 18, 2025 (Rs. 1,200 crore at the standalone level and equivalent to ~15% of borrowings as on September 30, 2024) and unutilised working capital lines of ~Rs. 459 crore as on September 30, 2024, augurs well for the liquidity profile. Further, the track record of regular support from the promoter, in terms of equity infusions, provides comfort.

DHFPL's ALM profile is characterised by positive cumulative mismatches across all buckets up to 12 months, supported by low leverage and sizeable on-balance sheet liquidity. As on September 30, 2024, the company's ALM reflected debt maturities of Rs. 251 crore for the 12-month period ending September 30, 2025 against scheduled inflows from performing advances of Rs. 361 crore. This, along with cash and liquid investments of about Rs. 60 crore (equivalent to 5% of borrowings as on September 30, 2024) and unutilised working capital lines of Rs. 118 crore, augurs well for the liquidity profile.

The Group's borrowing profile, as on September 30, 2024, comprised borrowings from banks/non-banking financial companies (NBFCs)/financial institutions (FIs; 64%), securitisation (18%), debentures (14%) and others including commercial paper (CP; 4%). Given the lifting of business restriction by the RBI, the company's ability to augment its borrowing relationships would be critical for maintaining the credit profile. Nevertheless, the liquidity position remains strong.

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.

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

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[6] stood at Rs. 1,648 crore as on September 30, 2024 (Rs. 1,549 crore as on March 31, 2024) with an average ticket size of about Rs. 10 lakh and a geographical footprint of 42 branches across nine states (though three states, i.e. Uttar Pradesh, Rajasthan and Madhya Pradesh, account for about 51% of the portfolio).

[6] *Excluding PTCs of Rs. 172 crore as on September 30, 2024 (Rs. 179 crore as on March 31, 2024)*

While home loans account for 80% of the loan book, the balance consists of LAP (20%). Although DHFPL used to be a subsidiary of DFPL (till FY2018), DMI Limited, Mauritius now directly holds 93.20% of the company (as on September 30, 2024).

DHFPL reported a profit after tax (PAT) of Rs. 24 crore in H1 FY2025 on a total gross asset base of Rs. 1,995 crore as on September 30, 2024 (PAT of Rs. 53 crore in FY2024 on a total gross asset base of Rs. 1,908 crore as on March 31, 2024). Its CRAR was 60.5% on a net worth of Rs. 721 crore as on September 30, 2024 (63.5% and Rs. 705 crore, respectively, as on March 31, 2024). Further, DHFPL reported gross and net stage 3 of 0.9% and 0.6%, respectively, as on September 30, 2024 (0.5% and 0.3%, respectively, as on March 31, 2024).

DMI Finance Private Limited

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 on September 30, 2024, the share of consumer loans stood at 96% of the Rs. 13,455-crore loan book[7] (95% of the Rs. 12,379-crore loan book as on March 31, 2024) while the wholesale real estate lending book had a share of 4% (5% as on March 31, 2024). The share of the non-real estate wholesale loan book was negligible (negligible as on March 31, 2024).

DMI Limited, Mauritius, which holds a 68.78% stake in DFPL (as on September 30, 2024), is 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. DFPL's other major shareholders are NIS Ganesha (10.13% as on September 30, 2024) and MUFG Bank.

DFPL reported a PAT of Rs. 138 crore in H1 FY2025[8] on a total gross asset base of Rs. 16,206 crore as on September 30, 2024 (PAT of Rs. 403 crore in FY2024[9] on a total gross asset base of Rs. 14,545 crore as on March 31, 2024). The CRAR was 43.9% on a net worth of Rs. 6,967 crore as on September 30, 2024 (44.8% and Rs. 6,811 crore, respectively, as on March 31, 2024). Further, DFPL reported gross and net stage 3 of 2.6% and 1.5%, respectively, as on September 30, 2024 (2.6% and 1.6%, respectively, as on March 31, 2024).

Key financial indicators

	DHFPL^				DFPL^ + DHFPL			
	FY2022	FY2023	FY2024	H1 FY2025*	FY2022	FY2023	FY2024	H1 FY2025*
Total income	118	150	214	127	1,038	1,812	2,888	1,814
Profit after tax	19	36	53	24	78	355	456	162
Total gross assets	1,166	1,597	1,908	1,995	8,434	10,657	16,453	18,201
Return on average assets	1.6%	2.6%	3.0%	2.5%	1.0%	3.7%	3.4%	1.9%
Gearing (times)	0.8	1.3	1.7	1.6	0.7	1.0	1.1	1.2
Gross stage 3	1.0%	0.6%	0.5%	0.9%	2.0%	3.2%	2.4%	2.4%
CRAR	87.0%	85.6%	63.5%	60.5%	NA	NA	NA	NA

[7] *Excluding PTCs of Rs. 454 crore as on September 30, 2024 (Rs. 367 crore as on March 31, 2024)*

[8] *Figures and ratios for H1 FY2025 are based on provisional financials for DFPL (standalone)*

[9] *Figures and ratios for FY2024 are based on audited financials for DFPL (consolidated)*

*Source: DFPL, DHFPL, ICRA Research; Amount in Rs. crore; ^ KFIs for FY2022, FY2023 and FY2024 are for DFPL on a consolidated basis while KFIs for H1 FY2025 are for DFPL on a standalone basis; * Based on provisional financials*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2025)					Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	17-JAN-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	353.40	[ICRA]AA (Stable)	07-MAY-2024	[ICRA]AA (Stable)	03-MAY-2023	[ICRA]AA- (Stable)	18-APR-2022	[ICRA]AA- (Stable)	20-APR-2021	[ICRA]AA- (Stable)
				24-OCT-2024	[ICRA]AA; Rating Watch with Negative Implications	29-SEP-2023	[ICRA]AA (Stable)	02-SEP-2022	[ICRA]AA- (Stable)	-	-
				-	-	17-NOV-2023	[ICRA]AA (Stable)	18-OCT-2022	[ICRA]AA- (Stable)	-	-
				-	-	08-FEB-2024	[ICRA]AA (Stable)	24-FEB-2023	[ICRA]AA- (Stable)	-	-
				-	-	08-FEB-2024	[ICRA]AA (Stable)	-	-	-	-
				-	-	06-MAR-2024	[ICRA]AA (Stable)	-	-	-	-
Long-term fund based – Others	Long term	650.00	[ICRA]AA (Stable)	07-MAY-2024	[ICRA]AA (Stable)	29-SEP-2023	[ICRA]AA (Stable)	-	-	-	-
				24-OCT-2024	[ICRA]AA; Rating Watch with Negative Implications	17-NOV-2023	[ICRA]AA (Stable)	-	-	-	-
				-	-	08-FEB-2024	[ICRA]AA (Stable)	-	-	-	-
				-	-	06-MAR-2024	[ICRA]AA (Stable)	-	-	-	-
Long-term fund based – Term loan	Long term	775.00	[ICRA]AA (Stable)	07-MAY-2024	[ICRA]AA (Stable)	03-MAY-2023	[ICRA]AA- (Stable)	18-APR-2022	[ICRA]AA- (Stable)	20-APR-2021	[ICRA]AA- (Stable)
				24-OCT-2024	[ICRA]AA; Rating Watch with Negative Implications	29-SEP-2023	[ICRA]AA (Stable)	02-SEP-2022	[ICRA]AA- (Stable)	-	-
				-	-	17-NOV-2023	[ICRA]AA (Stable)	18-OCT-2022	[ICRA]AA- (Stable)	-	-
				-	-	08-FEB-2024	[ICRA]AA (Stable)	24-FEB-2023	[ICRA]AA- (Stable)	-	-
				-	-	06-MAR-2024	[ICRA]AA (Stable)	-	-	-	-
Long-term fund based – Cash credit	Long term	75.00	[ICRA]AA (Stable)	07-MAY-2024	[ICRA]AA (Stable)	03-MAY-2023	[ICRA]AA- (Stable)	18-APR-2022	[ICRA]AA- (Stable)	20-APR-2021	[ICRA]AA- (Stable)
				24-OCT-2024	[ICRA]AA; Rating Watch with Negative Implications	29-SEP-2023	[ICRA]AA (Stable)	02-SEP-2022	[ICRA]AA- (Stable)	-	-
				-	-	17-NOV-2023	[ICRA]AA (Stable)	18-OCT-2022	[ICRA]AA- (Stable)	-	-
				-	-	08-FEB-2024	[ICRA]AA (Stable)	24-FEB-2023	[ICRA]AA- (Stable)	-	-
				-	-	06-MAR-2024	[ICRA]AA (Stable)	-	-	-	-

Source: ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Very simple
Long-term fund-based TL	Simple
Long-term fund-based CC	Simple
Long-term fund-based others	Simple

TL – Term loan; CC – Cash credit

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
INE02Z607113	NCD	Feb-16-2024	8.7500%	Feb-16-2027	75.0	[ICRA]AA (Stable)
INE02Z607121	NCD	Feb-26-2024	8.7500%	Apr-26-2027	94.3	[ICRA]AA (Stable)
INE02Z607139	NCD	Mar-15-2024	8.7500%	Jun-15-2027	125.99	[ICRA]AA (Stable)
INE02Z607089	NCD	Jan-19-2024	8.5000%	Jul-19-2027	50.0	[ICRA]AA (Stable)
NA	NCD*	NA	NA	NA	8.11	[ICRA]AA (Stable)
NA	Term loan - 1	Feb-24-2024	NA	Feb-26-2029	21.25	[ICRA]AA (Stable)
NA	Term loan - 2	Mar-02-2023	NA	Mar-30-2028	25.76	[ICRA]AA (Stable)
NA	Term loan - 3	Mar-02-2023	NA	May-30-2028	11.04	[ICRA]AA (Stable)
NA	Term loan - 4	Mar-09-2023	NA	Mar-31-2028	32.50	[ICRA]AA (Stable)
NA	Term loan - 5	Mar-18-2024	NA	Mar-31-2029	85.00	[ICRA]AA (Stable)
NA	Term loan - 6	Feb-01-2023	NA	Feb-29-2028	13.53	[ICRA]AA (Stable)
NA	Term loan - 7	Aug-02-2023	NA	Aug-31-2030	16.32	[ICRA]AA (Stable)
NA	Term loan - 8	Sep-22-2022	NA	Sep-30-2027	16.50	[ICRA]AA (Stable)
NA	Term loan - 9	Aug-02-2023	NA	Aug-31-2028	25.67	[ICRA]AA (Stable)
NA	Term loan - 10	Aug-02-2023	NA	Aug-31-2028	11.58	[ICRA]AA (Stable)
NA	Term loan - 11	Aug-02-2023	NA	Dec-28-2028	8.00	[ICRA]AA (Stable)
NA	Term loan - 12	Aug-02-2023	NA	Dec-28-2028	8.00	[ICRA]AA (Stable)
NA	Term loan - 13	Aug-02-2023	NA	Dec-28-2028	4.00	[ICRA]AA (Stable)
NA	Term loan - 14	Dec-28-2022	NA	Dec-20-2027	31.59	[ICRA]AA (Stable)
NA	Term loan - 15	Sep-29-2023	NA	Dec-30-2027	39.48	[ICRA]AA (Stable)
NA	Term loan - 16	Mar-24-2023	NA	Mar-30-2028	9.75	[ICRA]AA (Stable)
NA	Term loan - 17	Mar-24-2023	NA	Mar-30-2028	7.50	[ICRA]AA (Stable)
NA	Term loan - 18	May-10-2023	NA	Jun-30-2030	42.10	[ICRA]AA (Stable)
NA	Term loan - 19	Dec-23-2022	NA	Dec-29-2029	14.1	[ICRA]AA (Stable)
NA	Term loan - 20	Dec-24-2020	NA	Jan-08-2028	24.07	[ICRA]AA (Stable)
NA	Term loan - 21	Jan-09-2023	NA	Jan-31-2030	155.56	[ICRA]AA (Stable)
NA	Term loan - 22	Jul-31-2024	NA	Jul-29-2031	75.00	[ICRA]AA (Stable)
NA	Term loan - 23	Dec-26-2022	NA	Sep-01-2029	17.73	[ICRA]AA (Stable)
NA	Cash credit - 1	NA	NA	NA	2.00	[ICRA]AA (Stable)
NA	Cash credit - 2	NA	NA	NA	0.09	[ICRA]AA (Stable)
NA	Cash credit - 3	NA	NA	NA	50.00	[ICRA]AA (Stable)
NA	Cash credit - 4	NA	NA	NA	15.00	[ICRA]AA (Stable)
NA	Cash credit - 5	NA	NA	NA	0.50	[ICRA]AA (Stable)
NA	Bank line - 1	NA	NA	NA	50.00	[ICRA]AA (Stable)
NA	Bank line - 2	NA	NA	NA	0.78	[ICRA]AA (Stable)
NA	Bank line - 3	NA	NA	NA	25.02	[ICRA]AA (Stable)
NA	Bank line - 4	NA	NA	NA	3.33	[ICRA]AA (Stable)
NA	Bank line - 5	NA	NA	NA	129.70	[ICRA]AA (Stable)
NA	Long-term fund-based term loan – Proposed	NA	NA	NA	78.97	[ICRA]AA (Stable)
NA	Long-term fund-based cash credit – Proposed	NA	NA	NA	7.41	[ICRA]AA (Stable)
NA	Long-term fund-based others – Proposed	NA	NA	NA	441.2	[ICRA]AA (Stable)

*Source: ICRA Research, DHFPL; ^ As on December 31, 2024; * 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 Housing Finance Private Limited (DHFPL)	Rated Entity	Full Consolidation
DMI Finance Private Limited (DFPL)	Fellow Subsidiary	Full Consolidation
DMI Management Private Limited (DMPL; until Nov-01-2023)	Erstwhile 100% Subsidiary	Full Consolidation
DMI Capital Private Limited (DCPL)	100% Subsidiary	Full Consolidation
DMI Alternatives Private Limited (DAPL; until Sep-25-2023)	Erstwhile 49% Subsidiary	Full Consolidation
Appnit Technologies Private Limited	95% Subsidiary	Full Consolidation
Ampverse DMI Private limited (ADPL; w.e.f. Jul-05-2023)	Joint Venture (49%)	Full Consolidation

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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