



*Celebrating Two Decades of Analytical Excellence*

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Mr. Shivashish Chatterjee,  
**Jt. Managing Director**  
**DMI Finance Pvt Ltd,**  
61, Panchkuian Road, Second Floor,  
New Delhi 110001

April 11, 2014

**Confidential**

Dear Sir,

**Credit rating for long term bank facilities of Rs. 600 crore (enhanced from Rs. 100 crore)**

On a review of recent developments including operational and financial performance of your company for FY13 and 9MFY14, our Rating Committee has reaffirmed the rating of 'CARE A' [Single A] assigned to the long-term facilities of your company. This rating is applicable to facilities having a tenure of more than one year. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. (Refer **Annexure 1** for details of rated facilities).

2. Our rating symbols for various ratings for long/medium term instruments and explanatory notes thereon are given in **Annexure 2**. The rationale for this rating will be communicated to you separately.
3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

*Jh*

*[Signature]*

5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



**Jasmeen Kaur**  
Assistant General Manager

Yours faithfully,



**Gaurav Jain**  
Analyst

Encl : As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

**Annexure 1**

**Details of Rated Facilities**

**Long-term facilities**

**Long term Rupee Term Loan**

(Rs. Crores)

<b>Name of Lender</b>	<b>Rated Amount</b>	<b>Remarks</b>	<b>Repayment Terms</b>
Proposed	600	-	-
<b>Total</b>	<b>600</b>		

**Total long term facilities: Rs. 600 crore.**

**Annexure 2**

**A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments**

<b>Symbols</b>	<b>Rating Definition</b>
<b>CARE AAA</b>	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
<b>CARE AA</b>	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
<b>CARE A</b>	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
<b>CARE BBB</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
<b>CARE BB</b>	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>CARE B</b>	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>CARE C</b>	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
<b>CARE D</b>	Instruments with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*