

BWR/NCD/HO/ERC/MM/0285/2016-17

August 24, 2016

Mr. Yuvraj C. Singh

Joint Managing Director

DMI Finance Private Limited

Express Building, Third Floor, 9-10

Bahadur Shah Zafar Marg

New Delhi - 110002

Dear Sir,

Sub: Review of Ratings of Secured NCD issue up to ₹ 150 Crores of DMI Finance Private Limited rated by Brickwork Ratings on March 01, 2016

On a review of **DMI Finance Private Limited's** performance based on the information and clarifications provided by your company, as well as information available in public sources, we are pleased to inform You that Brickwork Ratings has revised the rating¹ for the Secured NCD issue up to ₹ 150 Crores as detailed below:

Issue	Limit (₹ Cr)	Tenure	Outstanding amount as of August 22, 2016 (₹ Cr)	Rating	Rating History (March 2016)
Secured NCD	150	Long Term	-	BWR AA- (BWR Double A Minus) (Revised) Outlook: Stable	BWR A+ (BWR A Plus) Outlook: Stable

The Rating is valid up to August 23, 2017 and subject to the terms and conditions that were agreed in your mandates, our rating letters and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.



Brickwork Ratings India Pvt. Ltd.

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DMI Finance Private Limited

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Kindly acknowledge.

Best Regards,



MSR Manjunatha
Director-Ratings



Note: In case of all valid Ratings, respective Rating Rationale is 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

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.