



April 27, 2022

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 : Revision in Credit Ratings

This is to inform you that Brickwork Ratings has revised the long term credit rating of the company to BWR A+ under Credit watch with Developing implications (CWD). Brickwork Ratings has revised the short term credit rating of the company to BWR A1.

The ratings are constrained by moderation of loan book, average asset quality and declining profitability with change in business model. The rating action also factors in improvements in operating metrics for Q3 FY22, comfortable capitalization levels, strong liquidity and experienced management team.

Kindly take the above information on record.

Thanking you,

Yours truly,

For Dhani Loans and Services Limited
(formerly Indiabulls Consumer Finance Limited)

Manish Rustagi
Company Secretary

