

Rating Rationale

Trust Name
(Originator: Dewan Housing Finance Corporation Limited)

5 June 2019

Brickwork Ratings Withdraws the rating assigned to PTC of Rs. 1502.87 Crs., issued by Trust, originated by Dewan Housing Finance Corporation Limited (DHFL).

Particulars

Instrument	Amount Rated (Rs in Crs)	Tenure	Previous Rating	Rating Assigned
PTC	1502.87	Long Term	Provisional BWR AA (SO) (Pronounced as BWR Double A [Structured Obligation]) Outlook: Stable Assigned	Rating Withdrawn
Total	1502.87	INR One Thousand Five Hundred Two Crores and Eighty-Seven Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Ratings: Withdrawn

Rating of the PTC issue of Rs. 1502.87 Crs stands withdrawn at the company's request as the company has not raised the funds against this instrument and it does not intend to raise the same as well.

About Originator

Dewan Housing Finance Corporation Limited (DHFL), incorporated in 1984, is a housing finance company registered under NHB, listed on BSE/NSE and is engaged in providing both Housing and Non-Housing Loans. Mr. Kapil Wadhawan is the Chairman and Managing Director of DHFL. The company has well qualified and experienced professionals looking after different domain functions. DHFL operates through a network of over 352 offices (incl. branches and service centers) spread across tier II / III towns and outskirts of metros. DHFL provides loans for purchase of new house property, purchase of resale house property, self-construction and

extension & improvement, project loans and non-housing loans with products such as loan against property, lease rental financing, loans for the purchase of commercial premises and SME loans. As on Dec 31, 2018, 57% of the total portfolio constituted of home loans, 21% was LAP, 17% was project loans and 5% was SME loans.

Rating History for the last three years

S.No	Instrument /Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Crs)	Rating	2019 May	2018	2017
	Fund Based						
1.	PTC	Long Term	1502.87	Rating Withdrawn	Provisional BWR AA (SO) (Pronounced as BWR Double A [Structured Obligation]) Outlook: Stable	NA	NA
	Total		1502.87	₹ One Thousand Five Hundred Two Crores & Eighty-Seven Lakhs Only			

Status of non-cooperation with previous CRA: NA

Any Other Comments: NA

Complexity level of the rated instrument: Highly Complex

Brickwork Ratings has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [Complexity Level of the Rated Instruments](#)

Analytical Contacts	Investor Contacts
<p>Rajat Bahl Chief Analytical Officer & Head - Financial Sector Ratings B : +91 22 2831 1426, +91 22 2831 1439 rajat.b@brickworkratings.com</p> <p>Praful Kumar Dave Senior Ratings Analyst D : +91 22 6745 6638 B : +91 22 2831 1426, +91 22 2831 1439 prafulkumar.d@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 80 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

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