Beacon Ratings

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February 14, 2023

The Chief Executive Officer
DCI Microfinance Limited
Accra, Ghana

Dear Sir,

Microfinance Institution Rating Report
RE: DCI Microfinance Limited Rating

We refer to the Microfinance Institution Rating Service Agreement signed on January 26th, 2023 between Beacon Credit Rating Agency (Beacon Ratings) and DCI Microfinance Limited (DCI Microfinance) herewith. The agreement provides that Beacon Ratings undertakes rating of DCI Microfinance for the financial year 2022 (Initial Rating), and surveillance for subsequent years.

This letter hereby coveys the initial rating report covering January 1st 2022 to December 31st 2022.

Please find attached the Rating Report with the following rating details:

Rating Action:	Initial
Long-Term Rating:	BBB
Rating Outlook:	Positive
Financial Year:	2022
Rating Report Date:	February 14th, 2023

Rating Grade: BBB – Investment Grade

Good credit quality	Adequate capacity to meet its financial commitments. While some moderate weaknesses are ostensible, the institution is generally in a position to resolve these within an acceptable timeframe.
Risk is moderate	Reasonable and containable risks with mitigating factors already in place.
Positive outlook	Rating grade could be elevated within the foreseeable future.

Yours faithfully,

Yao Akaba
Director, Ratings