

October 31, 2025

DMI Finance Private Limited: Rating reaffirmed/upgraded for PTCs issued under three personal loan and consumer loan securitisation transactions

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
APRIUM 25-1	PTC Series A1	194.71	NA	13.03	[ICRA]AAA(SO); Reaffirmed
	PTC Series A2	16.90	NA	16.90	[ICRA]AAA(SO); Upgraded from [ICRA]AA+(SO)
PLUM 25-4	PTC Series A1	173.16	NA	32.19	[ICRA]AAA(SO); Reaffirmed
	PTC Series A2	13.77	NA	13.77	[ICRA]AA+(SO); Reaffirmed
PLUM 25-7	PTC Series A1	282.07	NA	90.72	[ICRA]AA(SO); Reaffirmed

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by pools of personal loan and consumer loan receivables originated by DMI Finance Private Limited (DMI/Originator; rated [ICRA]AA(Stable)/[ICRA]A1+). DMI is acting as the servicer for the transactions.

The rating reaffirmation/upgrade factors in the build-up of the credit enhancement over the future PTC payouts on account of healthy amortisation of pools along with buildup in credit enhancement. While there has been some dip in monthly collections in pools in recent months, the ratings also draw comfort from the fact that the breakeven collection efficiency is lower compared to the actual collection level observed in the pools till the September 2025 payout month.

Pool performance summary

A summary of the performance of the pool till the August 2025 collection month (September 2025 payout) has been tabulated below.

Parameter	APRIUM 25-1	PLUM 25-4	PLUM 25-7
Months post securitisation	12	12	11
Pool amortisation	70.50%	59.68%	59.32%
PTC Series A1 amortisation	93.31%	81.41%	67.84%
PTC Series A2 amortisation	0.00%	0.00%	NA
Cumulative collection efficiency ¹	100.97%	96.22%	106.04%
Cumulative prepayment rate	14.21%	15.62%	14.69%
Loss-cum-30+ (% of initial pool principal) ²	4.97%	9.42%	7.73%
Loss-cum-90+ (% of initial pool principal) ³	3.91%	7.21%	5.52%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%	0.00%
CC available (as % of balance pool)	33.56%	27.28%	12.29%
Excess interest spread (EIS) over balance tenure (as % of balance pool) for PTC Series A1	12.26%	14.43%	13.44%
EIS over balance tenure (as % of balance pool) for PTC Series A2	11.63%	13.45%	NA

¹ Cumulative collections till date including advance collections but excluding prepayments / Cumulative billings till date + Opening overdues

² POS on contracts aged 30+ dpd + overdues / Initial POS on the pool

³ POS on contracts aged 90+ dpd + overdues / Initial POS on the pool

Parameter	APRIUM 25-1	PLUM 25-4	PLUM 25-7
Principal subordination (% of balance pool) PTC Series A1	81.65%	61.74%	31.22%
Principal subordination (% of balance pool) PTC Series A2	57.86%	45.37%	NA
Breakeven collection efficiency ⁴ for PTC Series A1	Nil	10.25%	50.89%
Breakeven collection efficiency ⁵ for PTC Series A2	8.35%	25.30%	NA

Transaction structure

APRIUM 25-1

As per the transaction structure, PTC Series A2 payouts are completely subordinated to PTC Series A1. The collections from the pool, after making the promised interest payouts to PTC Series A1, will be used to make the expected principal payouts to PTC Series A1, followed by expected interest payout to PTC Series A2. The entire principal repayment to PTC Series A1 is promised on the scheduled maturity date. Post the maturity of PTC Series A1, interest payouts will be promised to PTC Series A2 and all excess cashflows, after meeting the promised interest PTC Series A2 payouts, will be passed on for expected PTC Series A2 principal payout. The entire principal repayment to PTC Series A2 is promised on the scheduled maturity date. The excess interest spread (EIS) available after meeting the expected and promised PTC payments will be used for accelerated amortisation of PTCs (PTC Series A1 first and PTC Series A2 after maturity of PTC Series A1). The cash collateral (CC) would be utilised by the trustee to meet any shortfall for the monthly promised interest and to the extent of 80.9% of the monthly billed principal for PTC Series A1. On maturity of PTC Series A1, CC would be utilised by the trustee to meet any shortfall for the monthly promised interest and for the payment of expected Investor principal payments in respect of PTC Series A2.

PLUM 25-4

As per the transaction structure, PTC Series A2 payouts are completely subordinated to PTC Series A1. The collections from the pool, after making the promised interest payouts to PTC Series A1, will be used to make the expected principal payouts to PTC Series A1, followed by the expected interest payout to PTC Series A2. The entire principal repayment to PTC Series A1 is promised on the scheduled maturity date. After the maturity of PTC Series A1, interest payouts will be promised to PTC Series A2 and all excess cashflows, after meeting the promised PTC Series A2 interest payouts, will be passed on for expected PTC Series A2 principal payout. The entire principal repayment to PTC Series A2 is promised on the scheduled maturity date. The excess interest spread (EIS) available after meeting the expected and promised PTC payments will be used for accelerated amortisation of PTCs (PTC Series A1 first and PTC Series A2 after maturity of PTC Series A1). The cash collateral (CC) would be utilised by the trustee to meet any shortfall for the monthly promised interest and to the extent of 83.00% of the monthly billed principal for PTC Series A1. On maturity of PTC Series A1, CC would be utilised by the trustee to meet any shortfall for the monthly promised interest and for the payment of expected Investor principal payments in respect of PTC Series A2.

PLUM 25-7

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the equity tranche investor (in this case the Originator) on a monthly basis. Any prepayment in the pool would be used for the prepayment of PTC Series A1 principal.

⁴ It is the minimum collection efficiency required over the balance tenure to ensure all investor payouts are met: (Balance cash flows payable to PTC investor – CC available) / Balance pool cash flows

Key rating drivers and their description

Credit strengths

Build-up of credit enhancement – The ratings factors in the build-up in the credit enhancement with the cash collateral and subordination increasing from the time of securitisation for all the transactions. Further, there have been no instances of cash collateral utilisation till date owing to the strong collection performance and the presence of subordination and EIS in the transactions.

Adequate servicing capability of the originator- The company has adequate processes for servicing of the loan accounts in the securitised pools. It has a moderate track record of over five years of regular collections across a wide geography.

Credit challenges

Risks associated with lending business – The pools' performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans. The pools are exposed to the inherent credit risk associated with the unsecured nature of the asset class and that recovery from delinquent contracts tends to be lower.

Dip in collections leading to increase in delinquencies – While all the pools have seen a dip in recent months in monthly collections however for PLUM 25-4 pool has seen lower collections leading to higher delinquencies. The loss cum 90+ dpd has been increasing in all the pools as roll forward of delinquencies is seen while roll back is lower given the unsecured nature of loans. The loss cum 90+ dpd for the PLUM 25-4 transaction is higher than ICRA's base expectations at 7.21% as on Sep-25 payout while for the other pools have loss cum 90+ dpd of between 4-5.5%.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pools, ICRA has estimated the shortfall in the pool principal collection during its tenure as per table below with certain variability around it. The average prepayment rate for the underlying pools is given in the table below. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Sr No.	Transaction name	Expected Loss (as a % of initial pool principal)	Prepayment
1	APRIUM 25-1	3.25%	4.8% - 18.0% p.a.
2	PLUM 25-4	4.50%	4.8% - 18.0% p.a.
3	PLUM 25-7	4.00%	4.8% - 18.0% p.a.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	APRIUM 25-1	PLUM 25-4	PLUM 25-7
Originator	DMI Finance Private Limited	DMI Finance Private Limited	DMI Finance Private Limited

Transaction Name	APRIUM 25-1	PLUM 25-4	PLUM 25-7
Servicer	DMI Finance Private Limited	DMI Finance Private Limited	DMI Finance Private Limited
Trustee	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited
CC holding bank	HDFC Bank	IndusInd Bank Limited	DCB Bank Limited
Collection and payout account bank	Citibank N.A.	IndusInd Bank Limited	ICICI Bank Limited

Liquidity position

APRIUM 25-1: The liquidity for PTC Series A1 and A2 in APRIUM 25-1 is superior after factoring in the available credit enhancement to support investor payouts. The total credit enhancement is approximately more than 9 times the estimated loss in the pool.

PLUM 25-4: The liquidity for PTC Series A1 is superior after factoring in the available credit enhancement to support investor payouts. The total credit enhancement is approximately 7 times the estimated losses in the pool. The liquidity for PTC Series A2 is strong after factoring in the available credit enhancement to support investor payouts. The total credit enhancement is approximately 5.75 times the estimated losses in the pool.

PLUM 25-7: The liquidity for PTC Series A1 is strong after factoring in the available credit enhancement to support investor payouts. The total credit enhancement is approximately 4 times the estimated losses in the respective pools.

Rating sensitivities

Positive factors – NA for APRIUM transaction and PTC Series A1 of PLUM25-4 transaction. For PTC Series A2 of PLUM25-4 transaction and PLUM 25-7 transaction, the ratings could be upgraded on the sustained strong collection performance of the underlying pool of contracts leading to lower-than-expected delinquency levels, and on an increase in the cover available for future investor payouts from the credit enhancement.

Negative factors – The rating of PTC Series A1 for APRIUM transaction is unlikely to be downgraded as the CC covers the future PTC payouts. The ratings for all tranches except PTC Series A1 of APRIUM transaction could be downgraded on the sustained weak collection performance of the underlying pool of contracts, leading to higher-than-expected delinquency levels and credit enhancement utilisation levels. Weakening in the credit profile of the servicer could also exert pressure on the ratings.

Analytical approach

The rating actions are based on the performance of the pools till August 2025 (collection month), the present delinquency profile of the pools, the credit enhancement available in the pools, and the performance expected over the balance tenure of the pools.

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

DFPL, incorporated in 2008, is a private financial services company registered as a non-banking financial company (NBFC) with the Reserve Bank of India (RBI). While it was mainly engaged in secured corporate lending (largely to real estate builders) till a few years ago, it has shifted its focus to digital lending wherein it provides consumption loans, personal loans and micro, small and medium enterprise (MSME) loans. This is a completely digital technology-driven business with API-

based origination, underwriting and loan management systems. Herein, DFPL predominantly works through front-end partnerships with other fintech companies, original equipment manufacturers (OEMs) and technology-driven aggregators.

Key financial indicators (standalone)

Particular for	FY2023	FY2024	FY2025
Operating Income	1,222	2,024	2,816
Profit After Tax	324	417	5
Total managed assets	9,038	14,520	12,239
Gross Stage 3	3.4%	2.5%	4.7%
CRAR	51%	45%	44%

Source: ICRA Research; Amount in Rs. crore;

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023
				Oct 31, 2025	Oct 10, 2024	Aug 23, 2024		
APRIUM 25-1	PTC Series A1	194.71	13.03	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	PTC Series A2	16.90	16.90	[ICRA]AAA(SO)	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)		

Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023
				Oct 31, 2025	Oct 29, 2024	Sep 12, 2024		
PLUM 25-4	PTC Series A1	173.16	32.19	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-	-
	PTC Series A2	13.77	13.77	[ICRA]AA+(SO)	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)	-	-

Trust Name	Instrument	Current Rating (FY2026)			Chronology of Rating History for the Past 3 Years			
		Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023
				Oct 31, 2025	Oct 07, 2024	Sep 30, 2024		
PLUM 25-7	PTC Series A1	282.07	90.72	[ICRA]AA(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
APRIUM 25-1	PTC Series A1	Moderately Complex
	PTC Series A2	Moderately Complex
PLUM 25-4	PTC Series A1	Moderately Complex
	PTC Series A2	Moderately Complex
PLUM 25-7	PTC Series A1	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Trust Name	Instrument Type	Date of Issuance	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
-	APRIUM 25-1	PTC Series A1	August 28, 2024	9.05%	January 20, 2028	13.03	[ICRA]AAA(SO)
-		PTC Series A2	August 28, 2024	10.90%	January 20, 2028	16.90	[ICRA]AAA(SO)
-	PLUM 25-4	PTC Series A1	September 09, 2024	8.95%	January 25, 2028	32.19	[ICRA]AAA(SO)
-		PTC Series A2	September 09, 2024	10.80%	January 25, 2028	13.77	[ICRA]AA+(SO)
INE17GS15012	PLUM 25-7	PTC Series A1	September 30, 2024	9.40%	March 20, 2028	90.72	[ICRA]AA(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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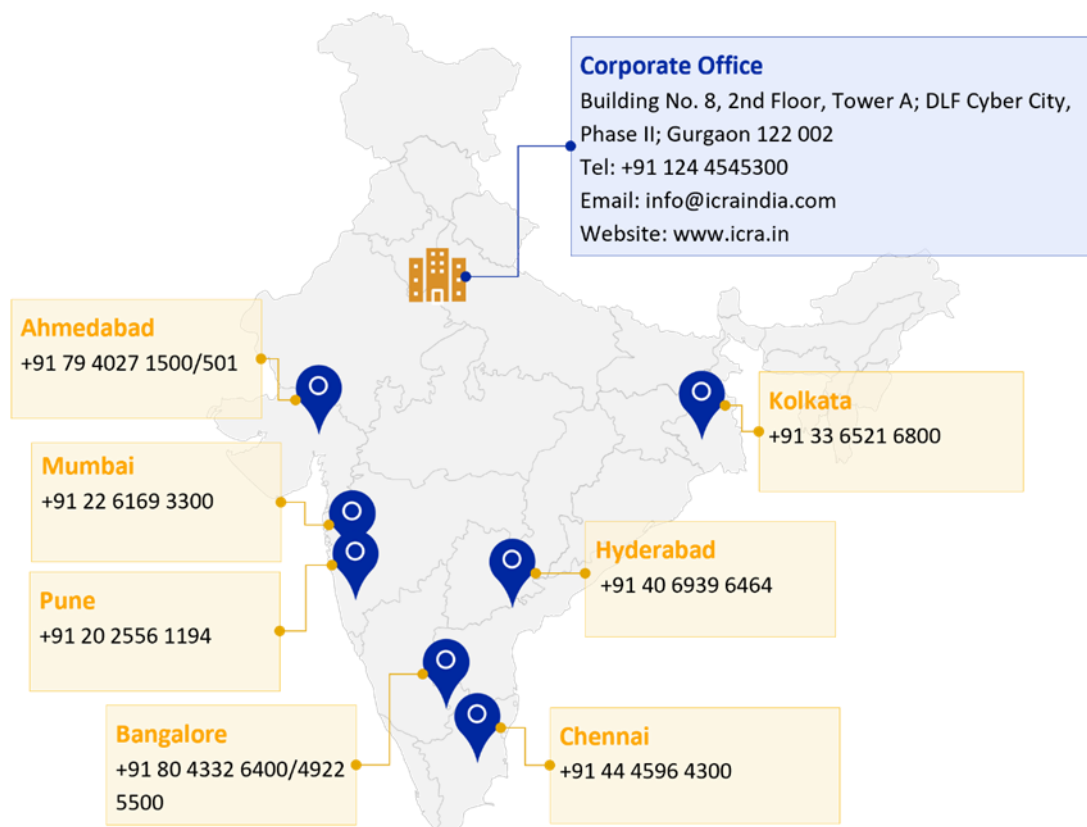


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