

December 26, 2025

DMI Finance Private Limited: Rating upgraded for PTCs issued under personal loan securitisation transaction

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
PLUM 24-5	PTC Series A1	97.76	34.65	0.52	[ICRA]AAA(SO); Upgraded from [ICRA]AA(SO)

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by a pool of personal loan receivables originated by DMI Finance Private Limited (DFPL/Originator; rated [ICRA]AA(Stable)/ [ICRA]A1+). DFPL is also the servicer for the transaction.

The rating upgrade factors in the build-up of the credit enhancement cover over the future PTC payouts on account of high pool amortisation and low expected balance tenor of the PTCs. The rating also draws comfort from the fact that the breakeven collection efficiency is nil as the cash collateral (CC) covers the entire future PTC payouts as on November 2025 payout month.

Pool performance summary

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

Parameter	PLUM 24-5
Months post securitisation	24
Pool amortisation	88.39%
PTC Series A1 amortisation	99.47%
Cumulative collection efficiency ¹	97.15%
Cumulative prepayment rate	32.60%
Loss-cum-30+ (% of initial pool principal) ²	7.79%
Loss-cum-90+ (% of initial pool principal) ³	6.82%
Cumulative cash collateral (CC) utilisation	0.00%
CC available (as % of balance pool)	>100%
Excess interest spread (EIS) over balance tenure (as % of balance pool)	10.51%
Principal subordination (% of balance pool) PTC A1	96.00%
Breakeven collection efficiency ⁴	Nil

Transaction structure

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. The residual cash flows from the pool, after meeting the promised and expected payouts, will be flow back to the originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal. Also, in the event of a shortfall in meeting the promised PTC payouts during any month, the trustee will utilise the CC to meet the same.

Key rating drivers and their description

Credit strengths

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

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

Substantial credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement with the cash collateral (CC) fully covering the future PTC payouts. There is also credit enhancement in the form of EIS and subordination in the structure.

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

Not Applicable

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.

Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction Name	PLUM 24-5
Originator	DMI FINANCE PRIVATE LIMITED
Servicer	DMI FINANCE PRIVATE LIMITED
Trustee	Catalyst Trusteeship Limited
CC holding bank	DCB Bank
Collection and payout account bank	ICICI Bank

Liquidity position: Superior

The liquidity is superior for PTC Series A1 as CC fully covers future PTC payouts.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating is unlikely to be downgraded as CC fully covers future PTC payouts.

Analytical approach

The rating action is based on the performance of the pool till October 2025 (collection month), the present delinquency levels and the credit enhancement available in the pool, and the performance expected over the balance tenure of the pool.

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)

	FY2024	FY2025	H1FY2026
Operating Income	2,024	2,816	673
Profit After Tax	417	5	(32)
Total managed assets	14,520	12,239	9,883
Gross Stage 3	2.5%	4.7%	7.6%
CRAR	45%	44%	74%

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
				December 26, 2025	December 30, 2024	December 29, 2023	November 01, 2023	-
PLUM 24-5	PTC Series A1	97.76	0.52	[ICRA]AAA(SO)	[ICRA]AA(SO)	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
PLUM 24-5	PTC Series A1	Highly 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 and Outlook
NA	PLUM 24-5	PTC Series A1	October 31, 2023	9.30%	April 20, 2027	0.52	[ICRA]AAA(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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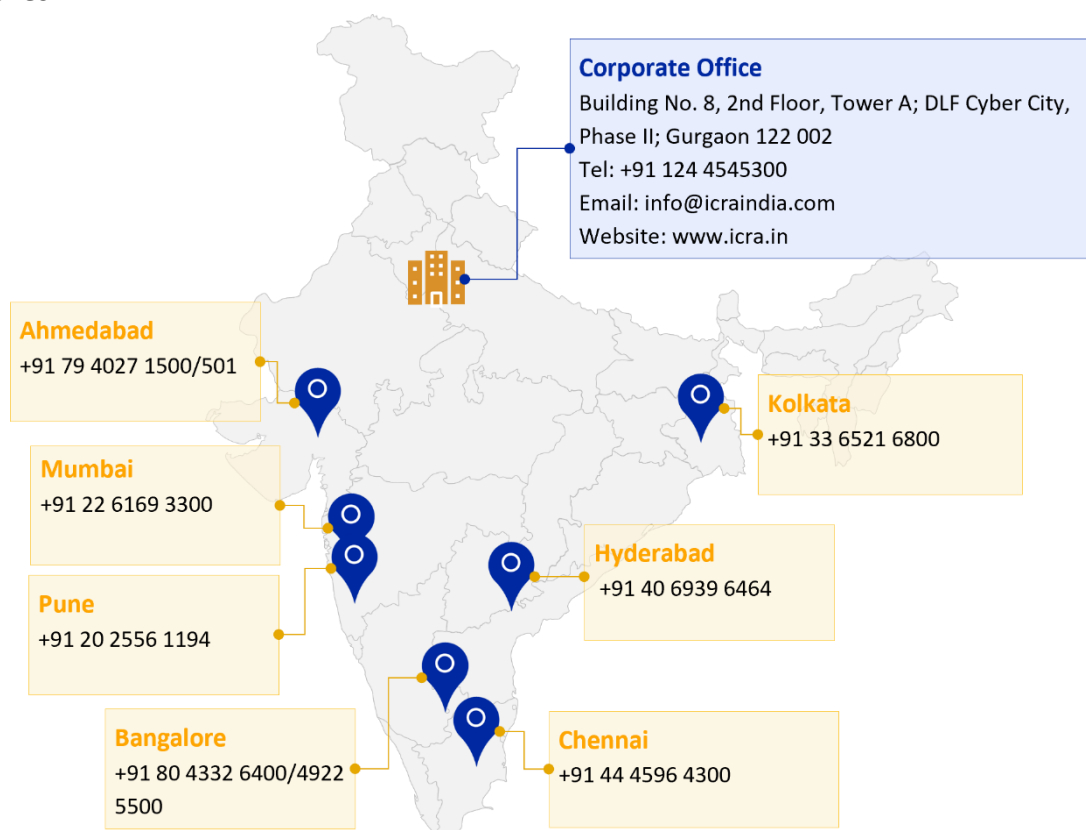
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