January 15, 2026

DMI Finance Private Limited: Ratings reaffirmed; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	895.0	895.0	[ICRA]AA (Stable); reaffirmed
Long-term fund-based term loan	3,450.0	3,450.0	[ICRA]AA (Stable); reaffirmed
Long-term fund-based cash credit	450.0	450.0	[ICRA]AA (Stable); reaffirmed
Long-term/short-term fund-based/ non-fund based others	4,562.0	4,562.0	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Commercial paper	1,100.0	1,100.0	[ICRA]A1+; reaffirmed
Non-convertible debentures	340.0	0.0	[ICRA]AA (Stable); reaffirmed and withdrawn
Total	**10,797.0**	**10,457.0**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of DMI Finance Private Limited (DFPL) and DMI Housing Finance Private Limited (DHFPL), collectively referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, shared name, and management oversight.

The ratings for the DMI Group factor in its strong capitalisation supported by equity infusions in the past by the promoter, i.e. DMI Limited, Mauritius, and from external investors like MUFG Bank, Sumitomo Mitsui Trust Bank Limited (SMTB) and others. The existing capital base is sufficient to support the growth plans for the near to medium term. Prudent capitalisation is key in mitigating risks with the higher proportion of digital/retail loans which are inherently vulnerable considering the target borrower profile. Thus, the DMI Group's intention of maintaining a managed gearing below 2x on a sustained basis over the longer term provides comfort. ICRA also notes the planned diversification in the portfolio mix by adding secured products over the medium term.

The ratings also draw comfort from the DMI Group's track record of maintaining strong liquidity. A considerable portion of DFPL's loan book has a residual tenor of up to one year, which also supports the overall liquidity profile. The DMI Group's profitability however weakened significantly in FY2025 because of the increase in operating expenses and sharp rise in credit costs. The weakening in the profitability continued in H1 FY2026 because of sharp compression in NIM resulting from muted disbursements and run-down in the consumer book, decline in non-interest income and elevated operating expenses and credit costs notwithstanding moderation from FY2025 levels. ICRA expects that the planned changes in the loan/product mix and profile, could delay the improvement in the overall return indicators, which remain a monitorable. Also, the DMI Group's ability to augment its borrowing relationships to grow as per plans, would be critical for maintaining the credit profile.

As for DHFPL, ICRA notes that the company's scale of operations is modest on a standalone basis with assets under management (AUM) of Rs. 2,507 crore[1] as on September 30, 2025 (Rs. 2,279 crore as on March 31, 2025). Nonetheless, given the good market potential in the affordable housing finance segment and the company's satisfactory, albeit short, track record

[1] *Including off-book portfolio of Rs. 438 crore and excluding pass-through certificates (PTCs) of Rs. 39 crore as on September 30, 2025 (Rs. 411 crore and Rs. 39 crore, respectively, as on March 31, 2025)*

of operations, ICRA expects that it is likely to grow as per its business plans with good asset quality and return indicators over the medium term.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 340.0-crore non-convertible debentures as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook reflects the DMI Group's strong capital profile, which provides buffers for absorbing asset-side shocks, and its strong liquidity profile.

Key rating drivers and their description

Credit strengths

Strong capitalisation – The DMI Group's capitalisation has consistently remained strong, supported by equity infusions in the past by the promoter, i.e., DMI Limited, Mauritius, and from external investors like MUFG Bank, Sumitomo Mitsui Trust Bank Limited (SMTB) and others. The DMI Group's net worth (DFPL {standalone} + DHFPL) stood at Rs. 7,967 crore with managed gearing of 0.5x (reported gearing of 0.4x) as on September 30, 2025. Earlier, the DMI Group's (DFPL {consolidated} + DHFPL) net worth increased to Rs. 7,914 crore (managed and reported gearing of 0.8x and 0.7x, respectively) as on March 31, 2025 from Rs. 7,516 crore (managed and reported gearing of 1.1x) as on March 31, 2024 because of capital infusion of about Rs. 329 crore by DMI Income Fund Pte Ltd. in DHFPL in Q4 FY2025.

As for DFPL (standalone), the net worth stood at Rs. 6,835 crore with managed and reported gearing of 0.3x as on September 30, 2025 (Rs. 6,808 crore, 0.7x and 0.7x, respectively, for DFPL (consolidated) as on March 31, 2025). The existing capital base is sufficient to support growth plans for the near to medium term. Prudent capitalisation is key in mitigating risks with the higher proportion of digital/retail loans which are inherently vulnerable considering the target borrower profile. Thus, the DMI Group's intention of maintaining a managed gearing below 2x on a sustained basis over the longer term provides comfort.

Strong liquidity profile – DFPL has a track record of strong liquidity, which is supported by the low leverage and sizeable cash and liquid investments. Moreover, a considerable portion of the loan book has a residual tenor of up to one year. As on September 30, 2025, DFPL had unencumbered cash and liquid investments of Rs. 2,000 crore at the standalone level and equivalent to 93% of its on-balance sheet borrowings (Rs. 2,579 crore and 58%, respectively, as on March 31, 2025). Similarly, DHFPL has strong liquidity, which is supported by the low leverage and the availability of cash and liquid investments. As on September 30, 2025, DHFPL had unencumbered cash and liquid investments of about Rs. 78 crore and equivalent to 7% of its on-balance sheet borrowings (Rs. 336 crore and 29%, respectively, as on March 31, 2025). Further, the track record of support from the promoter and MUFG Bank, in terms of equity infusions, provides comfort. While the DMI Group is currently maintaining enhanced on-balance sheet liquidity, it endeavours to keep on-balance sheet liquidity equivalent to six months of the net outflows which include operating expenses (excluding disbursements) and regular debt servicing obligations.

Credit challenges

Portfolio vulnerability arising from high share of unsecured loans; plans to diversify product mix – The DMI Group's overall loan book (DFPL + DHFPL), as on September 30, 2025, was about Rs. 8,141 crore[2] (overall AUM of Rs. 8,531 crore) with retail consumer lending accounting for 70%, affordable housing finance loans for 25% and wholesale loans for the remaining 5% of the loan book. The digital lending business is completely technology-driven with API-based origination, underwriting and loan management systems. While a higher proportion of digital/retail loans is a positive from a concentration risk perspective, the inherent vulnerability associated with the nature of the loans and the target borrower profile augment the portfolio vulnerability. In that regard, ICRA notes the planned diversification in the portfolio mix by adding secured products over the medium term.

The DMI Group's loan book has witnessed a significant run-down due to decline in disbursements despite the lifting of the restrictions on the sanction and disbursal of loans by the Reserve Bank of India (RBI) on January 08, 2025. Going forward, the

[2] *Excluding PTCs of Rs. 500 crore for DFPL and Rs. 39 crore for DHFPL as on September 30, 2025*

DMI Group's ability to manage the asset quality while scaling up business volumes will be a key monitorable. As on September 30, 2025, the DMI Group's (DFPL + DHFPL) gross stage 3 rose sharply to 5.9% (4.0% as on March 31, 2025) from 2.4% as on March 31, 2024 because of lumpy stage 3 exposures in the corporate loans segment and base effect from run-down in the consumer loans segment. ICRA also notes that the write-offs for the DMI Group increased to Rs. 435 crore (10.7% of the consolidated loan book on annualised basis) in H1 FY2026 (Rs. 1,347 crore and 13.4%, respectively, in FY2025) from Rs. 927 crore and 6.7%, respectively, in FY2024. As on September 30, 2025, the DMI Group's total restructured book stood at 1.2% of the total loan book with the accounts largely pertaining to the corporate segment.

As for DHFPL, the loan book[3] stood at Rs. 2,069 crore as on September 30, 2025 (Rs. 1,868 crore as on March 31, 2025) with home loans accounting for 71.8% of the loan book, followed by loan against property (LAP; 27.9%) and others (0.3%). Herein, the reported gross stage 3 was comfortable at 1.1% as on September 30, 2025 (0.7% as on March 31, 2025). However, while the DHFPL has demonstrated good control over the asset quality in the affordable housing finance segment, the loan book remains relatively less seasoned.

Evolving business mix to delay improvement in profitability – The DMI Group's (DFPL {consolidated} + DHFPL) profitability weakened significantly with RoMA declining to 0.3% in FY2025 from 3.3% in FY2024 because of increase in operating expenses (due to increase in investments in collections teams and associated infrastructure and rise in IT cost incurred by a subsidiary) and rise in credit costs (on account of high write-offs in the consumer segment). In H1 FY2026, the DMI Group's (DFPL {standalone} + DHFPL) profitability weakened further with RoMA declining to 0.1% because of sharp compression in NIM (due to muted disbursements and run-down in the consumer book), decline in non-interest income and elevated operating expenses and credit costs notwithstanding moderation from FY2025 levels. Considering the planned diversification in the product mix, the blended yields of the company would be impacted and the expected improvement in profitability through higher operating efficiency while maintaining control over asset quality shall remain monitorable.

While DHFPL's profitability remained stable with RoMA of 3.0% in FY2025 (2.9% in FY2024) supported by range-bound NIMs, controlled credit costs and higher non-interest income despite increase in operating expenses, its profitability weakened with RoMA declining to 2.6% in H1 FY2026 because of compression in NIMs due to decline in average yields and rise in operating expenses despite controlled credit costs.

Liquidity position: Strong

DFPL's asset-liability mismatch (ALM) profile is characterised by positive cumulative mismatches in the near-and-medium-term buckets, given the low leverage and the sizeable proportion of the loan book with a residual tenor of up to one year. As on September 30, 2025, its ALM reflected debt maturities of Rs. 1,300 crore for the 12-month period ending on September 30, 2026 against expected inflows from performing advances of Rs. 3,784 crore. This, along with the sizeable, unencumbered cash and liquid investments of Rs. 2,000 crore at the standalone level (equivalent to 93% of its on-balance sheet borrowings) and unutilised working capital lines of Rs. 709 crore as on as on September 30, 2025, augurs well for the liquidity profile. Further, the track record of regular support from the promoter, in terms of equity infusions, provides comfort.

DHFPL's ALM profile is characterised by positive cumulative mismatches across all buckets up to 12 months, supported by low leverage and sizeable on-balance sheet liquidity. As on September 30, 2025, the company's ALM reflected debt maturities (principal) of Rs. 183 crore for the 12-month period ending on September 30, 2026 against scheduled inflows from performing advances (principal) of Rs. 203 crore. This, along with unencumbered cash and liquid investments of about Rs. 78 crore (equivalent to 7% of its on-balance sheet borrowings) and unutilised working capital lines of Rs. 206 crore as on September 30, 2025, augurs well for the liquidity profile.

The DMI Group's borrowing profile, as on September 30, 2025, comprised borrowings from banks/non-banking financial companies (NBFCs)/financial institutions (FIs; 51%), securitisation (12%), debentures (25%), direct assignments (11%) and others including commercial paper (CP; 1%). The DMI Group's ability to augment its borrowing relationships to grow as per plans would be critical for maintaining the credit profile. Nevertheless, the liquidity position remains strong.

[3] *Excluding PTCs of Rs. 39 crore as on September 30, 2025 (Rs. 39 crore as on March 31, 2025)*

Rating sensitivities

Positive factors – A significant increase in the scale while sustaining the current approach towards leverage and liquidity, along with a well-established track record of strong profitability and good control on the asset quality, will remain imperative for a rating upgrade in the medium to long term.

Negative factors – Inability to scale the business or pressure on the asset quality impacting earnings on sustained basis or the consolidated gearing increasing beyond 2x shall adversely impact the ratings. Pressure on the ratings could also emerge if the liquidity profile weakens or on lower-than-expected support from investors.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	-
Consolidation/Standalone	Consolidation; to arrive at the ratings, ICRA has taken a consolidated view of DFPL and DHFPL, referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, shared name and management oversight

About the company

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 original equipment manufacturers (OEMs), telecom players, payment companies and technology-driven aggregators and fintech companies.

As on September 30, 2025, the share of consumer loans stood at 93% of the Rs. 6,072-crore loan book[4] (94% of the Rs. 8,208-crore loan book as on March 31, 2025) while the wholesale loans had a share of 7% (6% as on March 31, 2025).

DMI Limited, Mauritius, which holds a 68.78% stake in DFPL (as on September 30, 2025), is backed by New Investment Solutions (NIS), a Liechtenstein-based alternative asset manager with over $2.2 billion of deployed capital. NIS is led by Takashi Sato, who was the Head of Private Wealth and Asset Management at Nomura Bank (Europe). The fund focusses on Japanese equities, US asset-backed debt and the emerging market debt. DFPL's other major shareholders are NIS Ganesha (10.13% as on September 30, 2025) and MUFG Bank.

DFPL (on consolidated basis) reported net loss of Rs. 28 crore in FY2025 on a managed asset base of Rs. 12,168 crore as on March 31, 2025 compared to profit after tax (PAT) of Rs. 403 crore in FY2024 on a managed asset base of Rs. 14,545 crore as on March 31, 2024. Its CRAR was 61% on a net worth of Rs. 6,808 crore as on March 31, 2025 (45% and Rs. 6,811 crore, respectively, as on March 31, 2024). It reported gross and net stage 3 of 4.7% and 2.7%, respectively, as on March 31, 2025 (2.6% and 1.6%, respectively, as on March 31, 2024).

In H1 FY2026, DFPL (on standalone basis) reported PAT of Rs. 32 crore on a managed asset base of Rs. 9,844 crore as on September 30, 2025. Its CRAR was 74% on a net worth of Rs. 6,835 crore as on September 30, 2025. It reported gross and net stage 3 of 7.6% and 4.1%, respectively, as on September 30, 2025.

[4] *Excluding PTCs of Rs. 500 crore as on September 30, 2025 (Rs. 359 crore as on March 31, 2025)*

DMI Housing Finance Private Limited

DHFPL, incorporated in 2011, is a private financial services company registered as a housing finance company (HFC). It started lending operations in FY2014 and primarily focusses on providing home loans and LAP to borrowers seeking affordable housing. The company's loan book[5] stood at Rs. 2,069 crore as on September 30, 2025 (Rs. 1,868 crore as on March 31, 2025) with a geographical footprint of 47 branches across eight states (though three states, i.e., Uttar Pradesh, Rajasthan and Madhya Pradesh, account for about 48% of the portfolio). While home loans account for 71.8% of the loan book, the balance consists of LAP (27.9%) and others (0.3%). Although DHFPL used to be a subsidiary of DFPL (till FY2018), DMI Limited, Mauritius now directly holds 81.44% in DHFPL as on September 30, 2025, followed by DMI Income Fund Pte Ltd (12.67%).

DHFPL reported PAT of Rs. 71 crore in FY2025 on a managed asset base of Rs. 2,728 crore as on March 31, 2025 compared to Rs. 53 crore in FY2024 on a managed asset base of Rs. 2,041 crore as on March 31, 2024. Its CRAR was 74% on a net worth of Rs. 1,105 crore as on March 31, 2025 (63% and Rs. 705 crore, respectively, as on March 31, 2024). It reported gross and net stage 3 of 0.7% and 0.5%, respectively, as on March 31, 2025 (0.5% and 0.3%, respectively, as on March 31, 2024).

In H1 FY2026, DHFPL reported PAT of Rs. 35 crore on a managed asset base of Rs. 2,739 crore as on September 30, 2025. Its CRAR was 78% on a net worth of Rs. 1,132 crore as on September 30, 2025. It reported gross and net stage 3 of 1.1% and 0.8%, respectively, as on September 30, 2025.

Key financial indicators

	DFPL^			DFPL^ + DHFPL		
	FY2024	FY2025	H1 FY2026*	FY2024	FY2025	H1 FY2026*
Total income	2,674	3,180	905	2,896	3,476	1,061
Profit after tax	403	(28)	(32)	456	43	3
Total managed assets	14,545	12,168	9,844	16,585	14,895	12,535
Return on average managed assets	3.4%	-0.2%	-0.6%	3.3%	0.3%	0.1%
Managed Gearing (times)	1.0	0.7	0.3	1.1	0.8	0.5
Gross stage 3	2.6%	4.7%	7.6%	2.4%	4.0%	5.9%
CRAR	44.8%	61.1%	73.7%	NA	NA	NA

*Source: DFPL, DHFPL, ICRA Research; Amount in Rs. crore; ^ KFIs for FY2024 and FY2025 are for DFPL on a consolidated basis while KFIs for H1 FY2026 are for DFPL on a standalone basis; * Based on provisional financials*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[5] *Excluding PTCs of Rs. 39 crore as on September 30, 2025 (Rs. 39 crore as on March 31, 2025)*

Rating history for past three years

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	**Type**	**Amount rated (Rs crore)**	**Jan 15, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund-based-Cash credit	Long-term	450.00	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)	Sep 02, 2022	[ICRA]AA- (Stable)
				Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)	Oct 18, 2022	[ICRA]AA- (Stable)
				Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)	Feb 24, 2023	[ICRA]AA- (Stable)
				Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 21, 2024	[ICRA]AA (Stable)	-	-
Fund-based/Non-fund based-Others	Long-term/ Short-term	4,562.00	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 13, 2024	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-
				Sep 20, 2024	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-
				Oct 24, 2024	[ICRA]AA/[ICRA]A1+ Rating Watch with Negative Implications	-	-	-	-
				Jan 17, 2025	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-
Fund-based-Term loan	Long-term	3,450.00	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)	Apr 18, 2022	[ICRA]AA- (Stable)
				Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)	Sep 02, 2022	[ICRA]AA- (Stable)
				Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)	Oct 18, 2022	[ICRA]AA- (Stable)
				Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)	Feb 24, 2023	[ICRA]AA- (Stable)
				-	-	Mar 21, 2024	[ICRA]AA (Stable)	-	-
Commercial Paper	Short-term	1,100.00	[ICRA]A1+	Aug 13, 2024	[ICRA]A1+	Sep 29, 2023	[ICRA]A1+	Apr 18, 2022	[ICRA]A1+
				Sep 20, 2024	[ICRA]A1+	Nov 17, 2023	[ICRA]A1+	Sep 02, 2022	[ICRA]A1+
				Oct 24, 2024	[ICRA]A1+	Jan 08, 2024	[ICRA]A1+	Oct 18, 2022	[ICRA]A1+
				Jan 17, 2025	[ICRA]A1+	Mar 06, 2024	[ICRA]A1+	Feb 24, 2023	[ICRA]A1+
				-	-	Mar 21, 2024	[ICRA]A1+	-	-
Non-convertible debenture	Long-term	340.00	[ICRA]AA (Stable); withdrawn	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)	Apr 18, 2022	[ICRA]AA- (Stable)
				Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)	Sep 02, 2022	[ICRA]AA- (Stable)
				Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)	Oct 18, 2022	[ICRA]AA- (Stable)

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	Jan 15, 2026	Date	Rating	Date	Rating	Date	Rating
				Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)	Feb 24, 2023	[ICRA]AA- (Stable)
				Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 06, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 21, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 21, 2024	[ICRA]AA (Stable)	-	-
Non-convertible debenture	Long-term	895.00	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)	Apr 18, 2022	[ICRA]AA- (Stable)
				Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)	Sep 02, 2022	[ICRA]AA- (Stable)
				Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)	Oct 18, 2022	[ICRA]AA- (Stable)
				Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)	Feb 24, 2023	[ICRA]AA- (Stable)
				Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 06, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 21, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 21, 2024	[ICRA]AA (Stable)	-	-
Fund-based-Others	Long-term			-	-	Sep 29, 2023	[ICRA]AA (Stable)	-	-
				-	-	Nov 17, 2023	[ICRA]AA (Stable)	-	-
				-	-	Jan 08, 2024	[ICRA]AA (Stable)	-	-
Fund-based/Non-fund based-Others	Long-term			Aug 13, 2024	[ICRA]AA (Stable)	Jan 08, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 06, 2024	[ICRA]AA (Stable)	-	-
				-	-	Mar 21, 2024	[ICRA]AA (Stable)	-	-
Fund-based-Unallocated limits	Long-term			-	-	Sep 29, 2023	[ICRA]AA (Stable)	Sep 02, 2022	[ICRA]AA- (Stable)
				-	-	-	-	Oct 18, 2022	[ICRA]AA- (Stable)
				-	-	-	-	Feb 24, 2023	[ICRA]AA- (Stable)
Market Linked Debenture	Long-term			Aug 13, 2024	PP-MLD[ICRA]AA (Stable)	Sep 29, 2023	PP-MLD[ICRA]AA (Stable)	Oct 18, 2022	PP-MLD[ICRA]AA- (Stable)
				Sep 20, 2024	PP-MLD[ICRA]AA (Stable)	Nov 17, 2023	PP-MLD[ICRA]AA (Stable)	Feb 24, 2023	PP-MLD[ICRA]AA- (Stable)
				Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	PP-MLD[ICRA]AA (Stable)	-	-

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	Jan 15, 2026	Date	Rating	Date	Rating	Date	Rating
				Jan 17, 2025	PP-MLD[ICRA]AA (Stable); withdrawn	Mar 06, 2024	PP-MLD[ICRA]AA (Stable)	-	-
				-	-	Mar 21, 2024	PP-MLD[ICRA]AA (Stable)	-	-

Source: ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Simple
Long-term fund-based TL	Simple
Long-term fund-based CC	Simple
Long-term fund-based/non-fund based others	Simple
Long-term/short-term fund-based/non-fund based others	Simple
Commercial paper	Simple

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	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE604O07183	NCD	Jan-24-2024	9.8000%	Jul-24-2026	50.00	[ICRA]AA (Stable)
INE604O08132	NCD	Mar-12-2024	9.8000%	Mar-12-2027	464.00	[ICRA]AA (Stable)
INE604O08140	NCD	Jun-04-2024	9.8000%	Jun-04-2027	13.40	[ICRA]AA (Stable)
INE604O08157	NCD	Oct-18-2024	9.7500%	Apr-18-2027	56.17	[ICRA]AA (Stable)
NA	NCD*	NA	NA	NA	311.43	[ICRA]AA (Stable)
NA	Term loan - 1	Dec-27-2023	NA	Dec-31-2026	45.00	[ICRA]AA (Stable)
NA	Term loan - 2	Jun-29-2022	NA	Jun-30-2026	22.36	[ICRA]AA (Stable)
NA	Term loan - 3	Jul-24-2023	NA	Jan-21-2026	2.23	[ICRA]AA (Stable)
NA	Term loan - 4	Jun-25-2024	NA	Jun-29-2026	52.26	[ICRA]AA (Stable)
NA	Term loan - 5	Sep-25-2023	NA	Feb-28-2026	19.22	[ICRA]AA (Stable)
NA	Term loan - 6	Sep-25-2023	NA	Mar-31-2027	20.83	[ICRA]AA (Stable)
NA	Term loan - 7	Feb-19-2022	NA	Mar-11-2026	2.8	[ICRA]AA (Stable)
NA	Term loan - 8	Mar-21-2022	NA	Mar-31-2026	9.45	[ICRA]AA (Stable)
NA	Term loan - 9	Sep-25-2024	NA	Sep-30-2026	18.95	[ICRA]AA (Stable)
NA	Term loan - 10	Mar-25-2022	NA	Mar-28-2026	13.55	[ICRA]AA (Stable)
NA	Term loan - 11	Sep-20-2024	NA	Sep-26-2027	26.87	[ICRA]AA (Stable)
NA	Term loan - 12	Jan-09-2023	NA	Jan-31-2027	53.89	[ICRA]AA (Stable)
NA	Term loan - 13	Aug-31-2024	NA	Sep-06-2026	137.50	[ICRA]AA (Stable)
NA	Term loan - 14	Dec-12-2023	NA	Aug-19-2026	17.55	[ICRA]AA (Stable)
NA	Term loan - 15	Oct-12-2023	NA	Sep-30-2027	353.31	[ICRA]AA (Stable)
NA	Term loan - 16	Oct-30-2023	NA	Oct-31-2026	30.56	[ICRA]AA (Stable)
NA	Term loan - 17	Jun-25-2024	NA	Jun-27-2027	23.62	[ICRA]AA (Stable)
NA	Term loan - 18	Dec-23-2023	NA	Jan-05-2027	19.67	[ICRA]AA (Stable)
NA	Term loan - 19	Sep-23-2024	NA	Sep-30-2027	19.80	[ICRA]AA (Stable)
NA	Term loan - 20	Oct-04-2024	NA	Sep-07-2026	25.00	[ICRA]AA (Stable)
NA	Cash credit	NA	NA	NA	217.50	[ICRA]AA (Stable)
NA	Bank line	NA	NA	NA	500.25	[ICRA]AA (Stable)
NA	Bank line	NA	NA	NA	400.00	[ICRA]A1+
NA	Long-term fund-based term loan – Proposed	NA	NA	NA	2,535.58	[ICRA]AA (Stable)
NA	Long-term fund-based cash credit – Proposed	NA	NA	NA	232.50	[ICRA]AA (Stable)
NA	Long-term fund-based others – Proposed	NA	NA	NA	3,661.75	[ICRA]AA (Stable)/ [ICRA]A1+
NA	Commercial paper*	NA	NA	NA	1,100.0	[ICRA]A1+
INE604O07175	NCD	Nov-28-2023	9.7500%	Aug-22-2025	200.00	[ICRA]AA (Stable); withdrawn
INE604O07191	NCD	Sep-30-2024	9.7000%	Jan-12-2027	140.0	[ICRA]AA (Stable); withdrawn

*Source: ICRA Research, DFPL; ^ As on December 31, 2025; * Yet to be placed*

[Please click here to view details of lender-wise facilities rated by ICRA]

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
DMI Finance Private Limited (DFPL)	Rated Entity	Full Consolidation
DMI Housing Finance Private Limited (DHFPL)	Fellow Subsidiary	Full Consolidation
DMI Capital Private Limited (DCPL)	100% Subsidiary	Full Consolidation
Appnit Technologies Private Limited (ATPL)	96% Subsidiary	Full Consolidation
DMI Infotech Solutions Private Limited (DISPL)	97% Subsidiary	Full Consolidation
Ampverse DMI Private limited (ADPL)	Joint Venture (49%)	Full Consolidation

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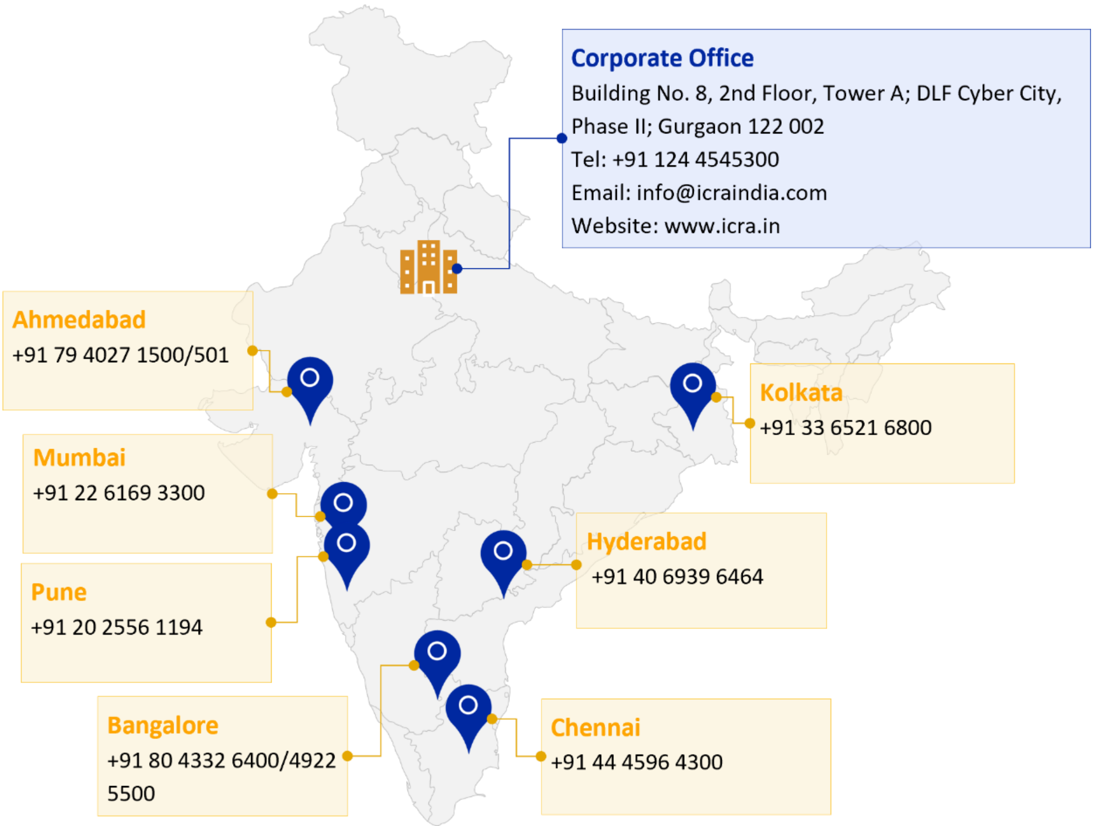
Branches



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