

January 30, 2026

DMI Finance Private Limited: Rating withdrawn for PTCs backed by personal loan receivables securitisation transaction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| PLUM III | PTC Series A1 | 149.12 | 5.04 | 0.00 | [ICRA]AAA(SO); Withdrawn |

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating for Pass through certificates (PTCs) issued under personal loan receivables securitisation transaction originated by DMI Finance Private Limited (DMI/Originator) (rated [ICRA]AA(Stable)/[ICRA]A1+). All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of the previous rating exercise is available at the following link:

[Click here](#)

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | ICRA's Policy on Withdrawal of Credit Rating |
| Parent/Group Support | Not Applicable |
| Consolidation/Standalone | Not Applicable |

About the originator

DMI Finance Private Limited, 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 | 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 amount rated (Rs. crore) | Current amount rated (Rs. crore) | Date & rating in FY2026 | Date & rating in FY2025 | Date & rating in FY2024 | | Date & rating in FY2023 |
| | | | | January 30, 2026 | January 27, 2025 | February 22, 2024 | April 27, 2023 | March 16, 2023 |
| PLUM III | PTC Series A1 | 149.12 | 0.00 | [ICRA]AAA(SO); withdrawn | [ICRA]AAA(SO) | [ICRA]AAA(SO) | [ICRA]AA(SO) | Provisional [ICRA]AA(SO) |

Complexity level of the rated instrument

| Trust name | Instrument | Complexity indicator |
|------------|---------------|----------------------|
| PLUM III | 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, is available on ICRA's website [Click here](#)

Annexure I: Instrument details

| ISIN | Trust name | Instrument name | Date of issuance / sanction | Coupon rate | Maturity Date | Amount Rated (Rs. Crore) | Current Rating |
|------|------------|-----------------|-----------------------------|-------------|-----------------|--------------------------|--------------------------|
| NA | PLUM III | PTC Series A1 | March 14, 2023 | 9.35% | August 20, 2026 | 0.00 | [ICRA]AAA(SO); Withdrawn |

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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