

March 16, 2026

Protium Finance Limited: Rating withdrawn for PTCs backed by a secured MSME LAP loan securitisation transaction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
Turiya LAP -230701	Series A PTC	68.24	7.93	0.00	[ICRA]AAA(SO); Withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by secured micro, small and medium enterprise (MSME) loan against property (LAP) loans receivables originated by Protium Finance Limited (PFL/Originator) as tabulated above. All the payouts to the investor(s) in the above-mentioned instrument have been made and no further payments are due to the investor(s).

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 previous rating exercise can be accessed [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

Protium Finance Limited (Protium) is a systemically important non-deposit taking (ND-SI) non-banking finance company (NBFC) registered with the Reserve Bank of India (RBI). The company was incorporated in 2019 as Growth Source Financial Technologies Limited and was rechristened Protium Finance Limited in June 2022. Protium is engaged in providing secured and unsecured loans to MSME, educational institution & hospital funding, consumer loans and small financial institutional funding. The total Assets Under Management (AUM) as on June 2025 stood at Rs. 8,416 crore as against AUM of Rs. 2,908 crore as on March 2023. The company operates through a network of 115 branches spread across 17 states as on June 2025.

Key Financial Indicators

Protium Finance Limited	FY2024	FY2025	H1FY2026
Total Income	728.96	1,033.14	626.18
Profit After Tax	115.3	171	77.9
Assets Under Management	4,941.92	7,333.93	8,675.38
Gross stage 3	1.64%	2.41%	2.26%
CRAR	57.86%	45.68%	37.77%

Source: Company, Amount in Rs. crores

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years				
		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
				March 16, 2026	Nov 28, 2025		Nov 20, 2023	July 25, 2023	
Turiya LAP - 230701	Series A PTC	68.24	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
Turiya LAP -230701	Series A PTC	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

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m)	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
Turiya LAP - 230701	Series A PTC	July 27, 2023	8.55%	November 6, 2035	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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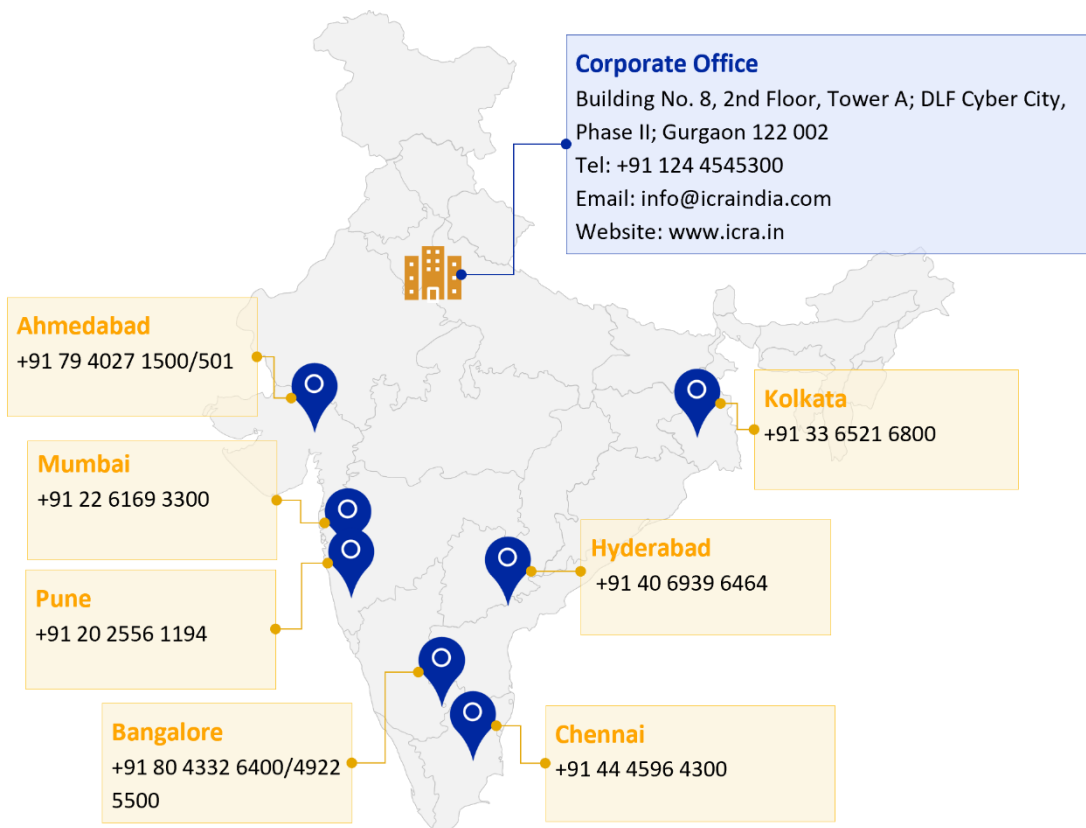
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