

April 02, 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## Protium Finance Limited: Rating withdrawn for PTCs backed by a secured MSME LAP loan securitisation transaction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Turiya LAP - 230802	Series A1 PTC	31.21	4.57	0.00	[ICRA]AAA(SO); Withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by secured micro, small and medium enterprise (MSME) loan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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

### About the Originator

Protium Finance Limited (Protium/ PFL) is a Middle layer 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 in MSME segment , educational institution financing , machinery financing. The total Assets Under Management (AUM) as on September 2025 stood at Rs. 8,675 crore as against AUM of Rs. 7,334 crore as on March 2025. The company operates through a network of 123 branches spread across 16 states as on September 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	1.65%	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 (FY2027)		Chronology of Rating History for the past 3 years				
		Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating In FY2024	
				April 02, 2026	November 28, 2025	November 27, 2024	December 20, 2023	September 05, 2023
Turiya LAP - 230802	Series A1 PTC	31.21	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 -230802	Series A1 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
<b>Turiya LAP - 230802</b>	Series A1 PTC	August 31, 2023	8.55%	August 06, 2035	0.00	[ICRA]AAA(SO); Withdrawn

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Not Applicable

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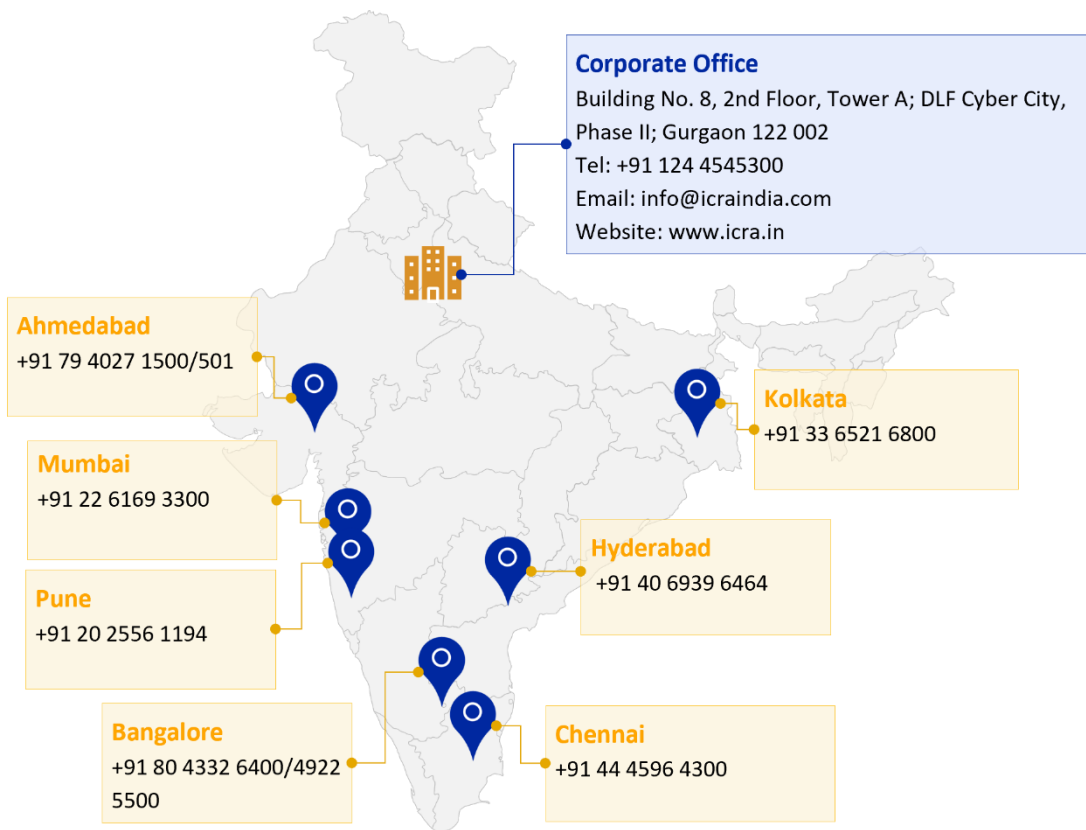
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### Branches



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