

August 05, 2026

DMI Finance Private Limited: Ratings withdrawn for PTCs backed by personal loan receivables securitisation transaction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	Financial sector regulator**
PLUM 25-4	PTC Series A1	173.16	32.19	0.00	[ICRA]AAA(SO); Withdrawn	RBI
	PTC Series A2	13.77	13.77	0.00	[ICRA]AA+(SO); Withdrawn	

*Instrument details are provided in Annexure I

**SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has withdrawn the ratings for Pass through certificates (PTCs) issued under personal loan receivables securitisation transaction originated by DMI Finance Private Limited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+)¹. All the payouts to the investors in the above-mentioned instruments have 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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	FY2026
Operating Income	2,024	2,816	1,737
Profit After Tax	417	5	107
Total managed assets	14,520	12,239	10,411
Gross Stage 3	2.5%	4.7%	4.8%
CRAR	45%	44%	71.3%

¹ The current rating rationale of the originator, available at this [link](#), provides its detailed rating history and rating transitions.

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 (FY2027)				Chronology of Rating History for the Past 3 Years			
	Instrument	Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2025	Date & Rating in FY2025		Date & Rating in FY2024
				Aug 05, 2026	Oct 31, 2025	Oct 29, 2024	Sep 12, 2024	-
PLUM 25-4	PTC Series A1	173.16	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
	PTC Series A2	13.77	0.00	[ICRA]AA+(SO); withdrawn	[ICRA]AA+(SO)	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)	-

Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
PLUM 25-4	PTC Series A1	Highly Complex
	PTC Series A2	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	Financial Sector Regulator#
NA	PLUM 25-4	PTC Series A1	September 09, 2024	8.95%	January 25, 2028	0.00	[ICRA]AAA(SO); Withdrawn	RBI
NA		PTC Series A2	September 09, 2024	10.80%	January 25, 2028	0.00	[ICRA]AA+(SO); Withdrawn	

Source: Company

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Annexure II: List of entities considered for consolidated analysis

Not applicable

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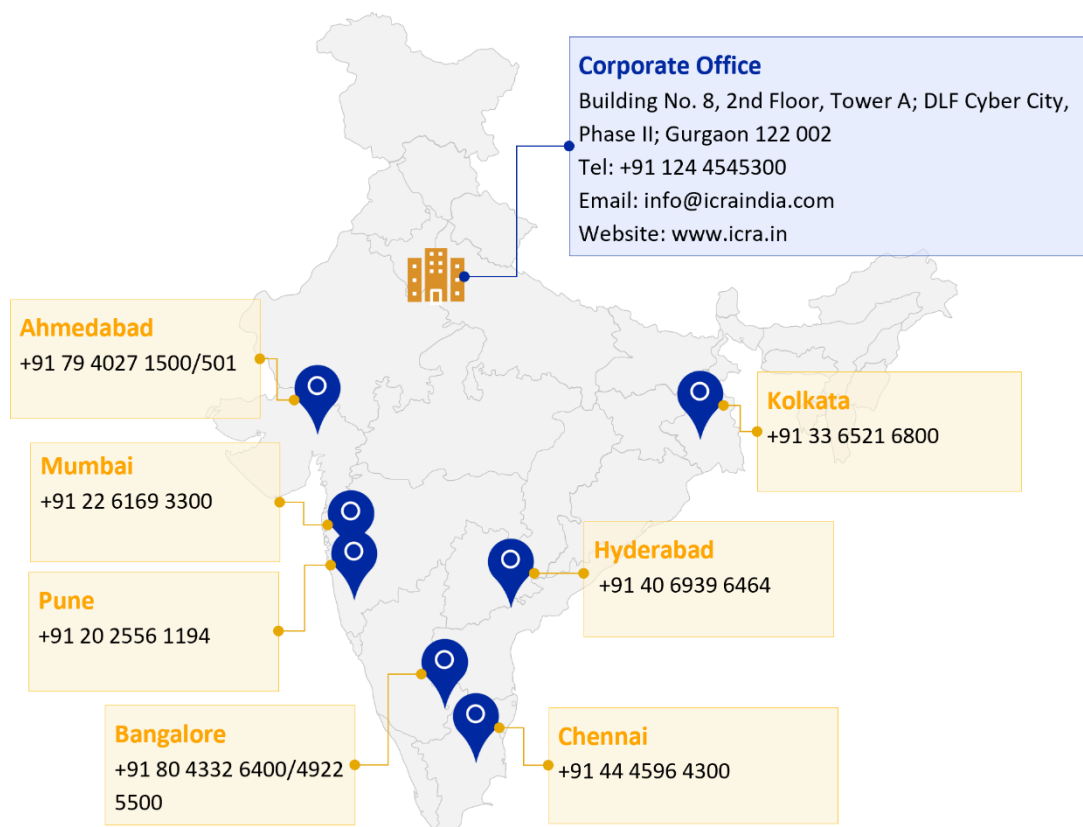


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