August 17, 2026

Progfin Private Limited: Ratings withdrawn for PTCs backed by three pools of invoice financing receivables

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#
Twix 09 2025	Series A1 PTC	24.26	N.A.	0.00	[ICRA]A1+(SO); Withdrawn	RBI
Gabriel 09 2025	Series A1 PTC	69.86	N.A.	0.00	[ICRA]A1(SO); Withdrawn	RBI
Piastri 07 2025	Series A1 PTC	50.00	N.A.	0.00	[ICRA]A1+(SO); Withdrawn	RBI

**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ICRA has withdrawn the ratings for pass through certificates (PTCs) backed by three pools of invoice financing receivables originated by Progfin Private Limited (Progfin/Originator, rated [ICRA]BBB+(Stable)/[ICRA]A2)[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liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationales of previous rating exercise is available at the following links:

Twix 09 2025: Click here

Gabriel 09 2025: Click here

Piastri 07 2025: 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

Progcap was founded by Ms. Pallavi Shrivastava and Mr. Himanshu Chandra under Desiderata Impact Ventures Pvt. Ltd (DIV) in FY2017 as a digital lending platform for engagement between retailers/distributors and financiers. In September 2022, DIV acquired Hytone Holdings Pvt Ltd, renaming it Progfin Private Limited, and commenced lending operations in October 2022, sourcing borrowers through the Progcap platform. Progfin is a wholly-owned subsidiary of DIV. It provides anchor-led supply chain financing and working capital term loans across multiple industries, including two-wheelers, agri inputs, white goods, FMCGs and emerging brands.

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

On a standalone basis, Progfin reported a profit after tax (PAT) of Rs. 14 crore on total income of Rs. 375 crore in FY2026 compared to Rs. 12 crore and Rs. 258 crore, respectively, in FY2025. The AUM stood at Rs. 2,440 crore as on March 31, 2026 comprising dealer financing and working capital term loans.

Key financial indicators (audited)

Progfin Private Limited (standalone)	FY2024	FY2025	FY2026
	Audited	Audited	Audited
Total income	109	258	375
Profit after tax	3	12	14
Total managed assets	1,133	1,554	2,440
CRAR	45.2%	40.3%	30.3%
GNPA/Gross stage 3	1.5%	1.1%	1.5%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; * CRAR and asset quality indicators pertain to Progfin; Total managed assets = Total assets + Impairment loss allowance on gross loans + Off-balance sheet advances*

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 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
				August 17, 2026	April 22, 2026	October 03, 2025	-	-
Twix 09 2025	Series A1 PTC	24.26	0.00	**[ICRA]A1+(SO); withdrawn**	**[ICRA]A1+(SO)**	**Provisional [ICRA]A1+(SO)**	-	-

Trust Name	Current Rating (FY2027)				Chronology of Rating History for the Past 3 Years			
	Instrument	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
				August 17, 2026	March 23, 2026	October 07, 2025	-	-
Gabriel 09 2025	Series A1 PTC	69.86	0.00	**[ICRA]A1(SO); withdrawn**	**[ICRA]A1(SO)**	**Provisional [ICRA]A1(SO)**	-	-

Trust Name	Current Rating (FY2027)				Chronology of Rating History for the Past 3 Years			
	Instrument	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
				August 17, 2026	December 22, 2025	August 07, 2025	-	-
Piastri 07 2025	Series A1 PTC	50.00	0.00	**[ICRA]A1+(SO); withdrawn**	**[ICRA]A1+(SO)**	**Provisional [ICRA]A1+(SO)**	-	-

Complexity level of the rated instrument

Transaction	Instrument	Complexity Indicator
Twix 09 2025	Series A1 PTC	Highly Complex
Gabriel 09 2025	Series A1 PTC	Highly Complex
Piastri 07 2025	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, is available on ICRA's website Click here

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance	Coupon Rate (p.a.p.m.)	Final Maturity Date	Amount Rated (Rs. crore)	Current Rating	Financial Sector Regulator#
Twix 09 2025	Series A1 PTC	September 30, 2025	10.90%	August 19, 2026	0.00	[ICRA]A1+(SO); Withdrawn	RBI
Gabriel 09 2025	Series A1 PTC	September 29, 2025	11.25%	September 24, 2026	0.00	[ICRA]A1(SO); Withdrawn	RBI
Piastri 07 2025	Series A1 PTC	July 31, 2025	11.00%	July 21, 2026	0.00	[ICRA]A1+(SO); Withdrawn	RBI

Source: Company

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Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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