November 17, 2026

Progfin Private Limited: Ratings withdrawn for commercial paper and matured NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debentures	1,105.00	1,105.00	[ICRA]BBB+ (Stable); outstanding	SEBI
Long-term/Short-term fund-based bank facilities	350.00	350.00	[ICRA]BBB+ (Stable)/[ICRA]A2; outstanding	RBI
Non-convertible debentures	70.00	0.00	[ICRA]BBB+ (Stable); withdrawn	SEBI
Commercial paper	130.00	0.00	[ICRA]A2; withdrawn	RBI
Total	**1,655.00**	**1,455.00**		

**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ICRA has withdrawn the ratings assigned to the Rs. 130.00-crore commercial paper (CP) programme and Rs. 70.00-crore non-convertible debenture (NCD) programme of Progfin Private Limited as no amount outstanding is against the rated instruments. The ratings have been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated (details in Annexure II)

About the company

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, fast-moving consumer goods (FMCG) and emerging brands. Its assets under management (AUM) stood at Rs. 2,201 crore as on June 30, 2026, comprising dealer financing (62%) and working capital term loans (38%).

On a standalone basis, Progfin reported a profit after tax (PAT) of Rs. 14 crore in FY2026 on total managed assets of Rs. 2,826 crore as on March 31, 2026, compared to PAT of Rs. 12 crore in FY2025 on total managed assets of Rs. 2,060 crore as on March 31, 2025. It reported PAT of Rs. 5 crore on total managed assets of Rs. 2,397 crore as on June 30, 2026.

On a consolidated basis, Progcap reported PAT of Rs. 13 crore in FY2026 on total managed assets of Rs. 2,892 crore as on March 31, 2026 (Provisional) compared to a net loss of Rs. 6 crore in FY2025 on total managed assets of Rs. 2,130 crore as on March 31, 2025. It reported PAT of Rs. 4 crore on total managed assets of Rs. 2,472 crore as on June 30, 2026 (Provisional).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov 17, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – Others	Long term/ Short term	350.00	[ICRA]BBB+ (Stable)/ [ICRA]A2	Oct 06, 2026	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jun 10, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
				-	-	Jul 09, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
				-	-	Aug 06, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
				-	-	Aug 28, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
				-	-	Sep 23, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
				-	-	Sep 29, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
				-	-	Jan 15, 2026	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-
Commercial paper	Short term	130.00	[ICRA]A2; withdrawn	Oct 06, 2026	[ICRA]A2	Aug 06, 2025	[ICRA]A2	-	-	-	-
				-	-	Aug 28, 2025	[ICRA]A2	-	-	-	-
				-	-	Sep 23, 2025	[ICRA]A2	-	-	-	-
				-	-	Sep 29, 2025	[ICRA]A2	-	-	-	-
				-	-	Jan 15, 2026	[ICRA]A2	-	-	-	-
Non-convertible debenture	Long term	70.00	[ICRA]BBB+ (Stable); withdrawn	Oct 06, 2026	[ICRA]BBB+ (Stable)	Aug 28, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				Oct 06, 2026	[ICRA]BBB+ (Stable)	Sep 23, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				-	-	Sep 29, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				-	-	Jan 15, 2026	[ICRA]BBB+ (Stable)	-	-	-	-

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov 17, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long term	1,105.00	[ICRA]BBB+ (Stable)	Oct 06, 2026	[ICRA]BBB+ (Stable)	Aug 28, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				-	-	Sep 23, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				-	-	Sep 29, 2025	[ICRA]BBB+ (Stable)	-	-	-	-
				-	-	Jan 15, 2026	[ICRA]BBB+ (Stable)	-	-	-	-
Unallocated limits – Unallocated limits	Short term	-	-	-	-	May 15, 2025	[ICRA]A2	-	-	-	-
				-	-	Jun 10, 2025	[ICRA]A2	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term fund-based bank facilities	Simple
Commercial paper	Simple
Non-convertible debenture	Simple

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^

ISIN	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	Long-term/Short-term fund-based bank facilities	NA	NA	FY2028	348.65	[ICRA]BBB+ (Stable)/[ICRA]A2	RBI
NA	Long-term/Short-term fund-based bank facilities*	NA	NA	NA	1.35	[ICRA]BBB+ (Stable)/[ICRA]A2	RBI
INE0MYJ07120	Non-convertible debenture	Sep-26-2025	11.00	Jan-26-2027	100.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07138	Non-convertible debenture	Oct-13-2025	11.00	Jan-13-2027	100.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07146	Non-convertible debenture	Oct-29-2025	11.15	Jul-29-2027	50.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07161	Non-convertible debenture	Jan-21-2026	10.00	Apr-21-2027	100.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07179	Non-convertible debenture	Jan-30-2026	11.00	July-30-2027	120.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07187	Non-convertible debenture	Mar-30-2026	10.50	Dec-30-2027	75.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07195	Non-convertible debenture	Aug-27-2026	11.00	Mar-03-2028	100.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07203	Non-convertible debenture	Sep-02-2026	10.00	Jan-02-2028	125.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07211	Non-convertible debenture	Sep-24-2026	10.70	Mar-24-2028	85.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07229	Non-convertible debenture	Oct-13-2026	9.80	Apr-13-2028	125.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07237	Non-convertible debenture	Oct-18-2026	11.00	May-19-2028	125.00	[ICRA]BBB+ (Stable)	SEBI
INE0MYJ07112	Non-convertible debenture	Sep-19-2025	11.00	Oct-04-2026	70.00	[ICRA]BBB+ (Stable); withdrawn	SEBI
Yet to be placed	Commercial paper	NA	NA	7-365 days	130.00	[ICRA]A2; withdrawn	RBI

*Source: Company; ^ NCD details as on November 05, 2026; BLR details as on October 19, 2026; * Proposed/Yet to be placed*

 # 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 (FSRs) other than SEBI

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Progfin Private Limited	Rated entity	Full consolidation
Desiderata Impact Ventures Pvt. Ltd	Parent company	Full consolidation

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Rajat Kher
+91 124 4545 833
rajat.kher@icraindia.com

Shivam Nichat
+91 22 6114 3448
shivam.nichat@icraindia.com

Sachin Sachdeva
+91 124 4545 307
sachin.sachdeva@icraindia.com

Atharva Pednekar
+91 22 6114 3438
atharva.pednekar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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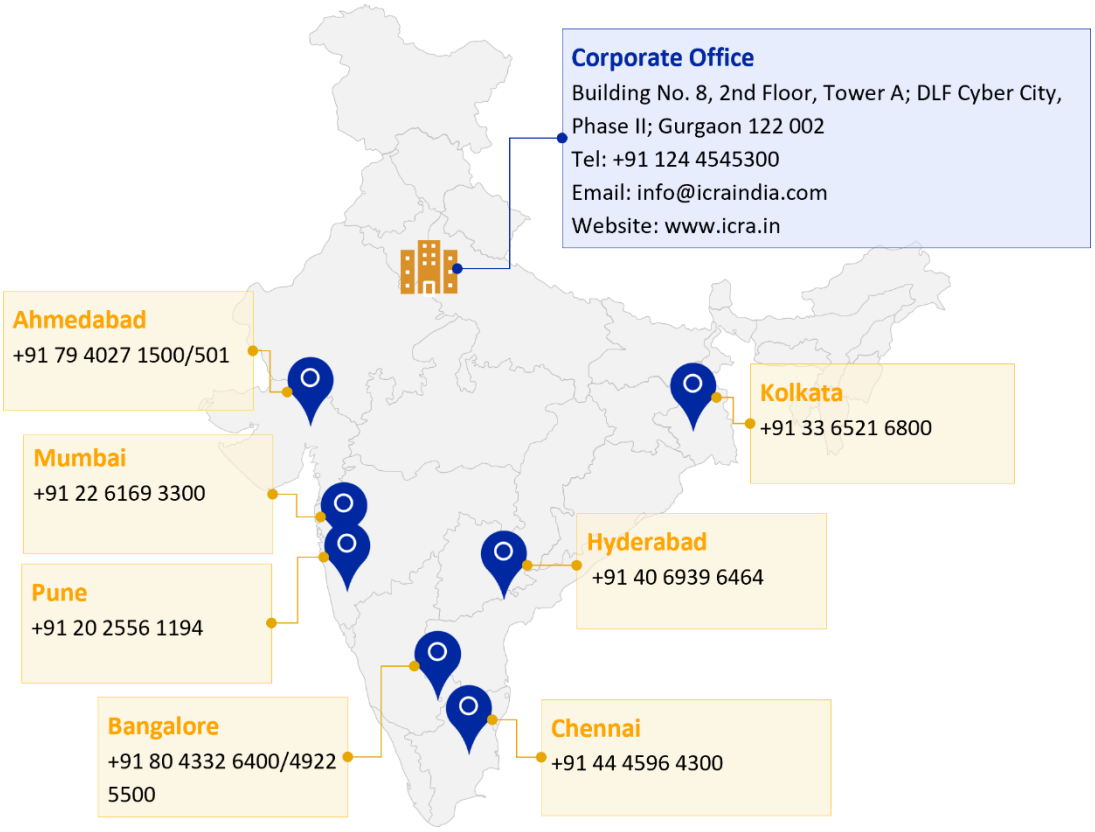
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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