October 16, 2026

DMI Finance Private Limited: [ICRA]AA (Stable) assigned to NCD; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Non-convertible debentures	0.0	2,000.0	[ICRA]AA (Stable); assigned	SEBI
Non-convertible debentures	2,845.0	2,845.0	[ICRA]AA (Stable); reaffirmed	SEBI
Long-term/Short-term fund-based/ non-fund based others	8,462.0	8,462.0	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed	RBI
Commercial paper	1,100.0	1,100.0	[ICRA]A1+; reaffirmed	RBI
Total	**12,407.0**	**14,407.0**		

**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

To arrive at the ratings, ICRA has taken a consolidated view of DMI Finance Private Limited (DFPL) and DMI Housing Finance Private Limited (DHFPL), collectively referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, directors, treasury operations, management oversight and shared name. Nonetheless, ICRA notes the planned separation of operational activities between DFPL and DHFPL, and the completion of the separation activities would impact the consolidated rating approach and shall remain a monitorable.

The ratings for the DMI Group factor in its strong capitalisation, backed by equity infusions in the past by the promoter, i.e. DMI Limited, Mauritius, and from external investors like MUFG Bank, Sumitomo Mitsui Trust Bank Limited (SMTB) and others. The existing capital base is sufficient to support the growth plans for the near-to-medium term. Prudent capitalisation is key to mitigating risks associated with the higher proportion of digital/retail loans, which are inherently vulnerable considering the target borrower profile. Thus, the DMI Group's intention of maintaining a managed gearing below 2x on a sustained basis over the longer term provides comfort. ICRA also notes the planned diversification in the portfolio mix by adding secured products over the medium term, though it will take some time for a meaningful increase in the share of secured portfolio.

The ratings also draw comfort from the DMI Group's track record of maintaining strong liquidity. A considerable portion of DFPL's loan book has a residual tenor of up to one year, which also supports the overall liquidity profile. The DMI Group's profitability remains subdued, although some improvement was seen in FY2026, backed by the decline in credit costs and stable operating expenses despite compression in net interest margin (NIM) and reduction in non-interest income. The improvement in profitability continued in Q1 FY2027, backed by expansion in NIM and marginal decrease in credit costs despite reduction in non-interest income and higher operating expenses ratio. ICRA expects that the planned changes in the loan/product mix and profile could delay the growth in the overall profitability over the medium term. Also, the DMI Group's ability to augment its borrowing relationships to grow as per plans would be critical for maintaining the credit profile.

As for DHFPL, ICRA notes that the company's scale of operations is modest on a standalone basis, with assets under management (AUM) of Rs. 2,888 crore[1] as on June 30, 2026 (Rs. 2,797 crore as on March 31, 2026). Nonetheless, given the healthy market potential in the affordable housing finance segment and the company's satisfactory, albeit short, track record

[1] *Including off-book portfolio of Rs. 463 crore and excluding pass-through certificates (PTCs) of Rs. 74 crore as on June 30, 2026 (Rs. 446 crore and Rs. 81 crore, respectively, as on March 31, 2026)*

of operations, ICRA expects that it is likely to grow as per its business plans with healthy asset quality and return indicators over the medium term.

The Stable outlook reflects the DMI Group's strong capital profile, which provides buffers for absorbing asset-side shocks, and its strong liquidity profile.

Key rating drivers and their description

Credit strengths

Strong capitalisation – The DMI Group's capitalisation has consistently remained strong, supported by equity infusions in the past by the promoter, i.e. DMI Limited, Mauritius, and from external investors like MUFG Bank, Sumitomo Mitsui Trust Bank Limited (SMTB) and others. The DMI Group's net worth [DFPL (standalone) + DHFPL] increased to Rs. 8,433 crore (managed gearing of 0.6x) as on June 30, 2026 from Rs. 8,136 crore [managed gearing of 0.5x for DFPL (consolidated) + DHFPL] as on March 31, 2026, backed by equity infusion of ~Rs. 160 crore in DHFPL by DMI Income Fund Pte Ltd and internal accruals in Q1 FY2027. The existing capital base is sufficient to support growth plans for the near-to-medium term. Prudent capitalisation is key to mitigating risks associated with the higher proportion of digital/retail loans, which are inherently vulnerable considering the target borrower profile. Thus, the DMI Group's intention of maintaining a managed gearing below 2x on a sustained basis over the longer term provides comfort.

Strong liquidity profile – The DMI Group has a track record of strong liquidity, which is supported by the low leverage and sizeable unencumbered cash and liquid investments. As on June 30, 2026, the DMI Group (DFPL+DHFPL) had combined unencumbered cash and liquid investments of Rs. 916 crore, equivalent to 18% of the consolidated on-balance sheet borrowings. ICRA notes that the DMI group plans to maintain sufficient on-balance sheet liquidity in relation to its growth plans over the near-to-medium term. Further, the track record of support from the promoter and MUFG Bank, in terms of equity infusions, provides comfort.

Credit challenges

Portfolio vulnerability arising from high share of unsecured loans; plans to diversify product mix – The DMI Group's overall loan book (DFPL + DHFPL), as on June 30, 2026, was about Rs. 12,106 crore[2] (overall AUM of Rs. 12,474 crore) with retail consumer lending accounting for 77%, affordable housing finance loans for 14% and wholesale loans for the remaining 5% of the loan book. The digital lending business is completely technology-driven, with application programming interface (API)-based origination, underwriting and loan management systems. While a higher proportion of digital/retail loans is a positive from a concentration risk perspective, the inherent vulnerability associated with the nature of the loans and the target borrower profile augment the portfolio vulnerability. In that regard, ICRA notes the planned diversification in the portfolio mix by adding secured products over the medium term.

The DMI Group's gross stage 3 declined to 3.0% as on June 30, 2026 (3.9% as on March 31, 2026) from 4.0% as on March 31, 2025 because of recoveries and write-offs in the corporate book and controlled slippages in the consumer book. While the write-offs for the DMI Group declined to Rs. 82 crore (2.7% of the consolidated loan book on annualised basis) in Q1 FY2027 (Rs. 624 crore and 6.2%, respectively, in FY2026) from Rs. 1,347 crore and 13.4%, respectively, in FY2025, nonetheless, this shall remain monitorable as the portfolio scales up. As on June 30, 2026, the DMI Group's total restructured book stood at 0.8% of the total loan book, with the accounts largely pertaining to the corporate segment. Going forward, the DMI Group's ability to manage the asset quality while scaling up business volumes will be a key monitorable.

As for DHFPL, the loan book[3] stood at Rs. 2,425 crore as on June 30, 2026 (Rs. 2,367 crore as on March 31, 2026) with home loans accounting for 66% of the loan book, followed by loan against property (LAP; 29%) and others including corporate loans (5%). Herein, the reported gross stage 3 was comfortable at 1.1% as on June 30, 2026 (0.8% as on March 31, 2026). However,

[2] *Excluding PTCs of Rs. 233 crore for DFPL and Rs. 74 crore for DHFPL as on June 30, 2026*
[3] *Excluding PTCs of Rs. 74 crore as on June 30, 2026 (Rs. 81 crore as on March 31, 2026)*

while DHFPL has demonstrated good control over the asset quality in the affordable housing finance segment, the loan book remains relatively less seasoned.

Evolving business mix to delay improvement in profitability – The DMI Group's [DFPL (consolidated) + DHFPL] profitability improved in FY2026 supported by decline in credit costs (because of lower write-offs in the consumer segment) and stable operating expenses despite compression in NIM (lower disbursements and run-down in the consumer book) and reduction in non-interest income. Consequently, the profitability improved with return on managed assets (RoMA) increasing to 1.0% in FY2026 from 0.3% in FY2025, nonetheless, it remained subdued. In Q1 FY2027, the improvement in DMI Group's (DFPL {standalone} + DHFPL) profitability continued, with RoMA rising further to 2.7% supported by expansion in NIM (due to pickup in disbursements in the higher yielding consumer segment) and marginal decline in credit costs (due to lower write-offs) despite reduction in non-interest income and elevated operating expenses (due to heightened employee costs from annual appraisals). Considering the planned diversification in the product mix, the blended yields of the company would be impacted and the expected improvement in profitability through increased operating efficiency while maintaining control over asset quality shall remain monitorable.

DHFPL's profitability remained stable with RoMA of 2.9% in FY2026 (3.0% in FY2025) because of higher non-interest income and controlled credit costs despite compression in NIM and rise in operating expenses. However, its profitability weakened with RoMA declining to 2.5% in Q1 FY2027 because of normalisation in non-interest income and rise in operating expenses despite expansion in NIM.

Liquidity position: Strong

As on June 30, 2026, the DMI Group's combined (DFPL+DHFPL) debt maturities till December 31, 2026 were Rs. 1,659 crore against scheduled inflows from performing advances of Rs. 5,635 crore. This, along with the combined unencumbered cash and liquid investments of Rs. 916 crore (18% of the consolidated on-balance sheet borrowings), and the combined unutilised working capital lines of Rs. 884 crore as on June 30, 2026, augur well for the liquidity profile. Further, the track record of regular support from the promoter, in terms of equity infusions, provides comfort.

The DMI Group's borrowing profile, as on June 30, 2026, comprised of borrowings from banks/non-banking financial companies (NBFCs)/financial institutions (FIs; 60%), debentures (17%), securitisation (14%), direct assignments (7%) and others (1%). The DMI Group's ability to augment its borrowing relationships to grow as per plans would be critical for maintaining the credit profile. Nevertheless, the liquidity position remains Strong.

Rating sensitivities

Positive factors – A significant increase in the scale while sustaining the current approach towards leverage and liquidity, along with a well-established track record of strong profitability and good control on the asset quality, will remain imperative for a rating upgrade in the medium to long term.

Negative factors – Inability to scale the business or pressure on the asset quality impacting earnings on sustained basis or the consolidated gearing increasing beyond 2x shall adversely impact the ratings. Pressure on the ratings could also emerge if the liquidity profile weakens or on lower-than-expected support from investors.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	-
Consolidation/Standalone	To arrive at the ratings, ICRA has taken a consolidated view of DFPL and DHFPL, given the operational linkages between the companies in addition to the common promoter, directors, treasury operations, management oversight and shared name

About the company

DFPL, incorporated in 2008, is a private financial services company registered as an 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 original equipment manufacturers (OEMs), telecom players, payment companies and technology-driven aggregators and fintech companies.

As on June 30, 2026, the share of consumer loans stood at 97% of the Rs. 9,680-crore loan book[4] (95% of the Rs. 7,687-crore loan book as on March 31, 2026) while the wholesale loans had a share of 3% (5% as on March 31, 2026).

DMI Limited, Mauritius, which holds a 67.00% stake in DFPL as on June 30, 2026, is backed by New Investment Solutions (NIS), a Liechtenstein-based alternative asset manager. NIS is led by Takashi Sato, who was the Head of Private Wealth and Asset Management at Nomura Bank (Europe). The fund focusses on Japanese equities, US asset-backed debt and the emerging market debt. DFPL's other major shareholders are NIS Ganesha (8.72%) and MUFG Bank as on June 30, 2026.

DFPL (on a consolidated basis) reported profit after tax (PAT) of Rs. 52 crore in FY2026 on a managed asset base of Rs. 10,393 crore as on March 31, 2026 compared to net loss of Rs. 28 crore in FY2025 on a managed asset base of Rs. 12,168 crore as on March 31, 2025. Its capital to risk-weighted assets ratio (CRAR) was 71% on a net worth of Rs. 6,937 crore as on March 31, 2026 (61% and Rs. 6,808 crore, respectively, as on March 31, 2025). It reported gross and net stage 3 of 4.8% and 2.6%, respectively, as on March 31, 2026 (4.7% and 2.7%, respectively, as on March 31, 2025).

In Q1 FY2027, DFPL (on a standalone basis) reported PAT of Rs. 75 crore on a managed asset base of Rs. 11,749 crore as on June 30, 2026. Its CRAR was 59% on a net worth of Rs. 7,059 crore as on June 30, 2026. It reported gross and net stage 3 of 3.5% and 1.8%, respectively, as on June 30, 2026.

DMI Housing Finance Private Limited

DHFPL, incorporated in 2011, is a private financial services company registered as a housing finance company (HFC). It started lending operations in FY2014 and primarily focusses on providing home loans and LAP to borrowers seeking affordable housing. The company's loan book[5] stood at Rs. 2,425 crore as on June 30, 2026 (Rs. 2,367 crore as on March 31, 2026) with a geographical footprint of 52 branches across eight states (though three states, i.e. Uttar Pradesh, Rajasthan and Madhya Pradesh, account for about 47% of the portfolio). While home loans account for 66% of the loan book, the balance consists of LAP (29%) and others, including corporate loans (5%). Although DHFPL used to be a subsidiary of DFPL (till FY2018), DMI Limited, Mauritius, now directly holds a 75.22% stake in DHFPL as on June 30, 2026, followed by DMI Income Fund Pte Ltd (17.26%).

DHFPL reported PAT of Rs. 86 crore in FY2026 on a managed asset base of Rs. 3,106 crore as on March 31, 2026 compared to Rs. 71 crore in FY2025 on a managed asset base of Rs. 2,728 crore as on March 31, 2025. Its CRAR was 68% on a net worth of Rs. 1,198 crore as on March 31, 2026 (74% on a net worth of Rs. 1,105 crore as on March 31, 2025). It reported gross and net stage 3 of 0.8% and 0.5%, respectively, as on March 31, 2026 (0.7% and 0.5%, respectively, as on March 31, 2025).

In Q1 FY2027, DHFPL reported PAT of Rs. 21 crore on a managed asset base of Rs. 3,349 crore as on June 30, 2026. Its CRAR was 71% on a net worth of Rs. 1,374 crore as on June 30, 2026. It reported gross and net stage 3 of 1.1% and 0.7%, respectively, as on June 30, 2026.

[4] Excluding PTCs of Rs. 233 crore as on June 30, 2026 (Rs. 346 crore as on March 31, 2026)

[5] Excluding PTCs of Rs. 74 crore as on June 30, 2026 (Rs. 81 crore as on March 31, 2026)

Key financial indicators

	DFPL^			DFPL^ + DHFPL		
	FY2025	FY2026	Q1 FY2027*	FY2025	FY2026$	Q1 FY2027*
Total income	3,180	1,740	531	3,476	2,086	624
Profit after tax	(28)	52	75	43	137	95
Total managed assets	12,168	10,393	11,749	14,895	13,398	15,004
Return on average managed assets	-0.2%	0.5%	2.7%	0.3%	1.0%	2.7%
Managed gearing (times)	0.7	0.4	0.5	0.8	0.5	0.6
Gross stage 3	4.7%	4.8%	3.5%	4.0%	3.9%	3.0%
CRAR	61.1%	71.3%	58.7%	NA	NA	NA

*Source: DFPL, DHFPL, ICRA Research; Amount in Rs. crore; ^ KFIs for FY2025 and FY2026 for DFPL are on consolidated basis while KFIs for Q1 FY2027 for DFPL are on a standalone basis; * Based on provisional financials; $ Provisional for DHFPL*

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					
						FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	Oct 16 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long-term	0.00	-	-	-	Jan 15, 2026	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
								Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
								Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
								Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)
								-	-	Mar 21, 2024	[ICRA]AA (Stable)
Fund-based/Non-fund based-Others	Long-term/ Short-term	8,462.00	[ICRA]AA (Stable)/ [ICRA]A1+	Sep 09, 2026	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 15, 2026	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 13, 2024	[ICRA]AA (Stable)/[ICRA]A1+	-	-
								Sep 20, 2024	[ICRA]AA (Stable)/[ICRA]A1+	-	-
								Oct 24, 2024	[ICRA]AA/[ICRA]A1+ Rating Watch with Negative Implications	-	-
								Jan 17, 2025	[ICRA]AA (Stable)/[ICRA]A1+	-	-
Fund-based-Term loan	Long-term	0.00	-	-	-	Jan 15, 2026	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
								Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
								Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
								Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
						FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	Oct 16 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
								-	-	Mar 21, 2024	[ICRA]AA (Stable)
Commercial Paper	Short-term	1,100.00	[ICRA]A1+	Sep 09, 2026	[ICRA]A1+	Jan 15, 2026	[ICRA]A1+	Aug 13, 2024	[ICRA]A1+	Sep 29, 2023	[ICRA]A1+
								Sep 20, 2024	[ICRA]A1+	Nov 17, 2023	[ICRA]A1+
								Oct 24, 2024	[ICRA]A1+	Jan 08, 2024	[ICRA]A1+
								Jan 17, 2025	[ICRA]A1+	Mar 06, 2024	[ICRA]A1+
								-	-	Mar 21, 2024	[ICRA]A1+
Non-convertible debenture	Long-term	0.00		Sep 09, 2026	[ICRA]AA (Stable); withdrawn	Jan 15, 2026	[ICRA]AA (Stable); withdrawn	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
								Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
								Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
								Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
								Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)
								-	-	Mar 06, 2024	[ICRA]AA (Stable)
								-	-	Mar 21, 2024	[ICRA]AA (Stable)
								-	-	Mar 21, 2024	[ICRA]AA (Stable)
Non-convertible debenture	Long-term	2,000.00	[ICRA]AA (Stable)								

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
						FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	Oct 16 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long-term	2,845.00	[ICRA]AA (Stable)	Sep 09, 2026	[ICRA]AA (Stable)	Jan 15, 2026	[ICRA]AA (Stable)	Aug 13, 2024	[ICRA]AA (Stable)	Sep 29, 2023	[ICRA]AA (Stable)
								Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
								Sep 20, 2024	[ICRA]AA (Stable)	Nov 17, 2023	[ICRA]AA (Stable)
								Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	[ICRA]AA (Stable)
								Jan 17, 2025	[ICRA]AA (Stable)	Mar 06, 2024	[ICRA]AA (Stable)
								-	-	Mar 06, 2024	[ICRA]AA (Stable)
								-	-	Mar 21, 2024	[ICRA]AA (Stable)
								-	-	Mar 21, 2024	[ICRA]AA (Stable)
Fund-based-Others	Long-term	0.00						-	-	Sep 29, 2023	[ICRA]AA (Stable)
								-	-	Nov 17, 2023	[ICRA]AA (Stable)
								-	-	Jan 08, 2024	[ICRA]AA (Stable)
Fund-based/Non-fund based-Others	Long-term	0.00						Aug 13, 2024	[ICRA]AA (Stable)	Jan 08, 2024	[ICRA]AA (Stable)
								-	-	Mar 06, 2024	[ICRA]AA (Stable)
								-	-	Mar 21, 2024	[ICRA]AA (Stable)
Fund-based-Unallocated limits	Long-term	0.00						-	-	Sep 29, 2023	[ICRA]AA (Stable)

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
						FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	Oct 16 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Market Linked Debenture	Long-term							Aug 13, 2024	PP-MLD[ICRA]AA (Stable)	Sep 29, 2023	PP-MLD[ICRA]AA (Stable)
								Sep 20, 2024	PP-MLD[ICRA]AA (Stable)	Nov 17, 2023	PP-MLD[ICRA]AA (Stable)
								Oct 24, 2024	[ICRA]AA Rating Watch with Negative Implications	Jan 08, 2024	PP-MLD[ICRA]AA (Stable)
								Jan 17, 2025	PP-MLD[ICRA]AA (Stable); withdrawn	Mar 06, 2024	PP-MLD[ICRA]AA (Stable)
								-	-	Mar 21, 2024	PP-MLD[ICRA]AA (Stable)

Source: ICRA Research

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Long-term/Short-term fund-based/non-fund based others	Simple
Commercial paper	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/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE604O08132	NCD	Mar-12-2024	9.8000%	Mar-12-2027	464.00	[ICRA]AA (Stable)	SEBI
INE604O08140	NCD	Jun-04-2024	9.8000%	Jun-04-2027	13.40	[ICRA]AA (Stable)	SEBI
INE604O08157	NCD	Oct-18-2024	9.7500%	Apr-18-2027	56.17	[ICRA]AA (Stable)	SEBI
INE604O08165	NCD	Feb-03-2026	8.7500%	Feb-04-2027	80.00	[ICRA]AA (Stable)	SEBI
INE604O07258	NCD	Sep-12-2026	9.50%	Sep-11-2028	100.00	[ICRA]AA (Stable)	SEBI
INE604O07241	NCD	Sep-12-2026	9.50%	Sep-12-2028	300.00	[ICRA]AA (Stable)	SEBI
INE604O07225	NCD	Sep-12-2026	9.50%	Oct-12-2028	265.00	[ICRA]AA (Stable)	SEBI
INE604O07233	NCD	Sep-12-2026	9.25%	Dec-12-2028	300.00	[ICRA]AA (Stable)	SEBI
INE604O07217	NCD	Sep-12-2026	9.50%	Mar-12-2029	325.00	[ICRA]AA (Stable)	SEBI
INE604O07209	NCD	Sep-12-2026	9.50%	Sep-12-2029	165.00	[ICRA]AA (Stable)	SEBI
Yet to be placed	NCD	NA	NA	NA	2,776.43	[ICRA]AA (Stable)	SEBI
NA	Long-term/Short-term fund-based/ non-fund based others	2018	NA	2030	3,458.04	[ICRA]AA (Stable)/ [ICRA]A1+	RBI
NA	Long-term/Short-term fund-based/ non-fund based others – Proposed	NA	NA	NA	5,003.96	[ICRA]AA (Stable)/ [ICRA]A1+	RBI
INE604O14155	Commercial paper	Jul-21-2026	9.2500%	Jun-09-2027	250.00	[ICRA]A1+	RBI
INE604O14163	Commercial paper	Jul-21-2026	9.2500%	Jul-09-2027	250.00	[ICRA]A1+	RBI
Yet to be placed	Commercial paper	NA	NA	7-365 days	600.00	[ICRA]A1+	RBI

Source: ICRA Research, DFPL; ^ As on September 30, 2026; #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.

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
DMI Finance Private Limited (DFPL)	Rated entity	Full consolidation
DMI Housing Finance Private Limited (DHFPL)	Fellow subsidiary	Full consolidation
DMI Strategic Advisors Private Limited (DSAPL)	100% subsidiary	Full consolidation
DMI Capital Private Limited (DCPL)	100% subsidiary	Full consolidation
Appnit Technologies Private Limited (ATPL)	96% subsidiary	Full consolidation
Glimmer Technologies Private Limited (GTPL; erstwhile DMI Infotech Solutions Private Limited (DISPL)	69% subsidiary	Full consolidation
Ampverse DMI Private limited (ADPL)	Joint venture (49%)	Full consolidation

Source: DFPL, DHFPL; ^ As on June 30, 2026

ANALYST CONTACTS

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

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

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

Mishi Yadav
+91 124 4545 320
mishi.yadav@icraindia.com

Sachi Senthil
+91 124 4545844
sachi.senthil@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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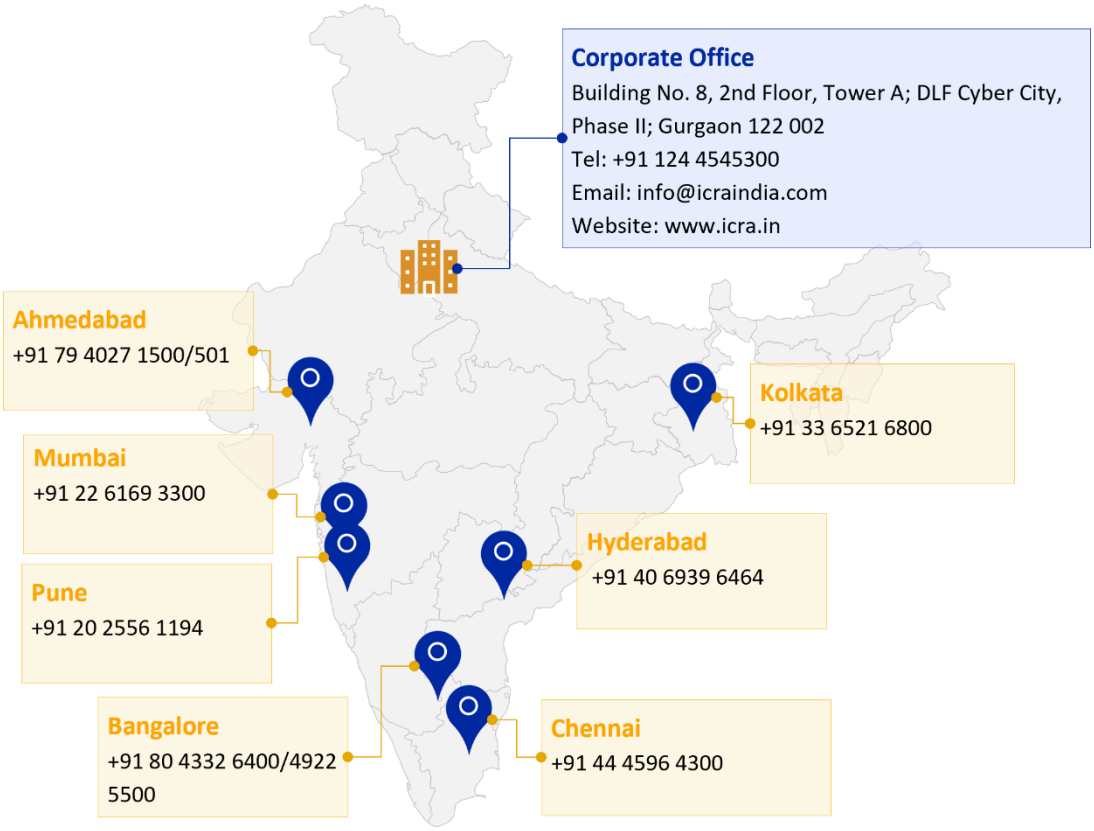
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ICRA Limited

Registered Office

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

Branches



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