Indel Money Limited

July 23, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 600.00 Crore**	**Regulator^**
Long Term Rating	**IVR A-/Stable (Rating Reaffirmed)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCD	600.00	IVR A-/Stable	Rating reaffirmed	SEBI
Total	**600.00 (Rupees Six Hundred Crore only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics Ratings has reaffirmed its rating assigned to the bank facilities and Nonconvertible Debentures (NCDs) of Indel Money Limited (IML) as it continues to derive comfort from experienced promoters and management with an established network, improving financial profile, comfortable capitalisation levels and diversified resource profile. However, the rating strengths are partially offset by average albeit improving asset quality and geographical concentration risk.

Outlook: Stable

Infomerics Ratings expects outlook to remain on back of growth in AUM (Assets Under Management) and asset quality over FY27 on the back of comfortable capitalisation and promoters' capital infusion plans to support AUM growth.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not applicable

Key Rating Drivers with Detailed Description

Strengths

- **Comfortable capitalisation**

  IML's capitalisation is comfortable, with net worth of Rs.630.44 crore as of March 31, 2026 (Rs.319.45 crore as of March 31, 2025), supported by continuous capital infusion from the promoters. The overall CRAR stood at 20.47% as on FY26 (20.52% as on March 31, 2025). IML's gearing stood at 4.58x at the end of FY26 (Audited), up from 4.44x in FY25, primarily due to increased borrowings. Infomerics expects capitalisation to remain comfortable, supported by regular equity infusions. Gearing is expected to improve from FY26 onwards, driven by strong profitability and an anticipated increase in net worth. The company's ability to improve its gearing levels will remain a key monitorable going forward.

- **Experienced promoters and management team**

  IML is promoted by Mr. Mohanan Gopalakrishnan, Chairman and Managing Director, a seasoned banking professional with over 38 years of industry experience. He is supported by his son, Mr. Umesh Mohanan, Executive Director and CEO, who has more than two decades of experience in the financial services sector and oversees the company's day-to-day operations. The senior management team is complemented by an experienced and professional Board of Directors. The nine-member Board comprises four independent directors, each possessing over 30 years of experience in the financial sector, providing strategic guidance and supporting the company's growth and governance.

- **Improving financial profile**

  AUM has grown at a strong CAGR of ~15% over the past three years, reaching Rs. 4,103.90 crore in FY26, compared to Rs. 2,334.44 crore in FY25 and Rs. 1,533.83 crore in FY24. The portfolio remains predominantly gold loan–oriented, with gold loans accounting for ~92% of total AUM FY26, while the balance comprises business/MSME loans and digital personal loans. Driven by robust AUM growth, IML's net interest income increased significantly to Rs. 215.50 crore in FY26 as compared to Rs. 136.86 crore in FY25. Profitability, in terms of Net Interest Margin (NIM), declined in FY26 but remained healthy at 9.47%, down from 10.64% in FY25. The decline in NIMs was primarily due to an increase in borrowing costs and reduced lending rates amid intense competition in the gold loan segment. Infomerics expect that, supported by comfortable capitalisation, planned capital infusions by the promoters, and an established operational network, IML’s overall financial profile will continue to strengthen on a sustained basis over the near to medium term.

- **Diversified resource profile**

  IML's AUM has registered strong growth over the past three years, increasing at a CAGR of approximately 15% to Rs. 4,103.90 crore in FY26, from Rs. 2,334.44 crore in FY25 and Rs. 1,533.83 crore in FY24. The loan portfolio remains predominantly focused on gold loans, which constituted around 92% of the total AUM in FY26, with the balance comprising business/MSME loans and digital personal loans. Supported by the healthy expansion in AUM, the company's net interest income (NII) increased significantly to Rs. 215.50 crore in FY26 from Rs. 136.86 crore in FY25. Although the Net Interest Margin (NIM) moderated to 9.47% in FY26 from 10.64% in FY25, it remained at a healthy level. The moderation was primarily attributable to higher borrowing costs and lower lending yields amid heightened competition in the gold loan segment. Going forward, Infomerics expects IML's financial profile to remain supported by its comfortable capitalisation, proposed promoter capital infusions, and established branch network, which are expected to sustain AUM growth and strengthen the company's overall credit profile over the near to medium term.

Weaknesses

- **Average albeit improving asset quality**

  IMLs asset quality remained average albeit consistent improvement in the last fifteen months on the back of reduction of exposure to unsecured loans and adoption of technology driven risk management systems, strong credit appraisal policies and processes and robust recovery mechanism. Also, given the fact that ~93% of AUM comprises of gold loans and ~96% of AUM comprising of secured loans, where delinquencies are lower when compared to other asset classes, asset quality has improved with GNPA and NNPA at 1.65% and 1.30% respectively in FY26 from 1.88% and 1.35% respectively for FY25 (4.98% and 3.17% respectively in FY24). Given the focus of the management on gold loan segment and reduction of ticket sizes in non-gold segment, Infomerics believes that the asset quality will continue to be healthy in the near to medium term

- **Regional concentration of operations**

  Despite IMLs presence in 14 states/union territories through 369 branches, its operations are regionally concentrated with southern states, viz., Karnataka, Tamil Nadu, Andhra Pradesh, Telangana and Kerala contributing to ~65% of total AUM. Going forward, the ability of the company to increase its branch network in other parts of the country and reduce its concentration to southern states will be a key rating sensitivity.

Liquidity –Strong

IMLs liquidity remains strong cash and cash equivalents of Rs 489.50 crores as on March 31, 2026. Also, IML's total CRAR remains comfortable at 20.47% as on March 2026 which is well above the minimum regulatory requirement.

Rating Sensitivities

Upward Factors

- Regional diversification along with sustained growth in secured AUM, while maintaining stable asset quality and improvement in ROTA above 4% on a sustained basis.

Downward Factors

- Increase in unsecured portfolio beyond 20% of total AUM, leading to deterioration in asset quality with GNPA increasing above 3.5% on a sustained basis and/or overall gearing increasing above 4.5x on a sustained basis.

About the Company

IML, a non-deposit-taking NBFC, was incorporated in 1986 as Payal Holdings Pvt Ltd. It was acquired by the current promoters in July 2012 and got its current name in January 2013. Indel Money primarily extends loans against gold jewellery. It also operates in the traders' loans, business loans, loans against property, vehicle loans, and money transfer segments. IML also holds an AD-II license from RBI and offers a comprehensive range of services including Foreign Currency Bank Notes, Outward Remittances via Telegraphic Transfers, and Prepaid Travel Money Cards

Key Financial Indicators (Standalone):

For the year ended* / As on	31-03-2025	31-03-2026
	Audited	**Audited**
Total Operating Income	330.53	605.96
PAT	44.58	123.97
Tangible Net worth	318.28	630.44
Total Asset	1,893.68	3,714.49
Ratios		
NIM (%)	10.64	9.47
ROTA (%)	2.97	4.50
Total CAR (%)	20.52%	20.47%
Gross NPA [Stage III] (%)	1.88%	1.65%
Net NPA [Stage III] (%)	1.35%	1.30%

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

[Rating Methodology for Financial Institutions/NBFCs]

[Financial Ratios & Interpretation (Financial Sector)]

[Criteria for assigning Rating outlook.]

[Complexity Level of Rated Instrument/Facilities]

[Policy on Default Recognition and Post-Default Curing Period]

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years					
		Type (Long Term / Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26				Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					January 21, 2026	December 19, 2025	September 19, 2025	September 15, 2025	--	--
1.	NCD	LT	300.00	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	--	--
2.	Fund Based Facilities	LT	600.00	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	--	--	--	--
3.	NCD	LT	300.00	IVR A-/Stable	IVR A-/Stable	--	--	--	--	--

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
WCDL	NA	NA	NA	--	25.00	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	10-Aug-28	33.75	IVR A-/Stable	NA	RBI	Simple
Cash Credit	NA	NA	NA	--	15.00	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	27-Sep-26	1.00	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	01-Mar-28	30.00	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	31-Oct-27	16.67	IVR A-/Stable	NA	RBI	Simple
Overdraft	NA	NA	NA	--	10.00	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	30-Aug-29	31.66	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	31-Aug-28	40.89	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	30-Aug-26	2.07	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	26-Aug-26	1.23	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	21-Aug-27	20.6	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	28-Mar-28	43.75	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	31-Aug-28	21.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	31-May-29	48.61	IVR A-/Stable	NA	RBI	Simple
Proposed Term Loan	NA	NA	NA	--	258.1	IVR A-/Stable	NA	RBI	Simple
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07CB9	30/10/2025	9.00%	31/10/2026	7.91	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07CF0	30/10/2025	9.00%	31/10/2026	4.44	IVR A-/Stable	Listed	SEBI	Simple

Name of Facility / /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07CE3	30/10/2025	9.75%	30/10/2027	52.03	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07BZ0	30/10/2025	9.75%	30/10/2027	3.14	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07CD5	30/10/2025	10.25%	30/10/2028	99.44	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07BY3	30/10/2025	10.25%	30/10/2028	4.06	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07CC7	30/10/2025	11.25%	30/10/2030	100.06	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD) Public Issue	INE0BUS07CA1	30/10/2025	12.25%	30/10/2031	28.92	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD)	INE0BUS07CH6	23/01/2026	10.50%	23/01/2028	100.00	IVR A-/Stable	Listed	SEBI	Simple
Non-Convertible Debentures (NCD)	INE0BUS07CI4	23/01/2026	11.75%	23/01/2031	75.00	IVR A-/Stable	Listed	SEBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Non-Convertible Debentures (NCD)	INE0BUS07CJ2	23/01/2026	11.00%	23/01/2029	125.00	IVR A-/Stable	Listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details: https://infomericstorage.blob.core.windows.net/uploads/Len_Indel_Money23_Jul26_611e4ce690.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: None

Annexure 4: List of companies considered for Consolidated: Not applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note

15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

***Footnotes**:*

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

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