

Rating Rationale

January 21, 2025 | Mumbai

Indel Money Limited

'Crisil BBB+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.348.93 Crore
Long Term Rating	Crisil BBB+/Stable (Reaffirmed)

Rs.100 Crore Non Convertible Debentures	Crisil BBB+/Stable (Assigned)
Rs.50 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.25 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.75 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.53.17 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.79.19 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.46.91 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.103.13 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)
Rs.25 Crore Non Convertible Debentures	Crisil BBB+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's 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.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil BBB+/Stable**' rating to Rs 100 crore non-convertible debentures (NCDs) of Indel Money Ltd (Indel Money). The ratings on the other non convertible debentures and bank loan facilities have been reaffirmed at 'Crisil BBB+/Stable'.

Crisil Ratings has also **withdrawn** its rating on the Rs 25 crore Non-Convertible Debentures (see the 'Annexure - Details of Rating Withdrawn for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.

The ratings continue to factor-in the extensive experience of the promoters and top management in gold financing business, adequate capitalisation supported by regular infusions, and sound asset quality. These strengths are partially offset by average, though improving, earnings and geographical concentration in operations.

On September 30, 2024, RBI directed regulated financial entities to undertake a comprehensive review of their gold loan policies, processes, and practices to identify and address existing gaps and vulnerabilities. The circular mandates institutions to implement corrective measures within three months and intensify monitoring of their gold loan portfolios. The impact of the same, if any, on entities offering gold loans including indel money will continue to be a key monitorable.

Steady growth in portfolio resulted in 19% (YTD) growth in assets under management (AUM) to Rs 1,826 crore as of September 2024 from Rs 1,534 crore as of March 2024. The scale-up in portfolio is also visible in AUM per branch increasing to Rs 5.84 crore as on June 30, 2024, from Rs 5.36 crore as on March 31, 2024, and Rs 4.6 crore as on March 31, 2023. Moreover, strong portfolio quality is reflected in 90+dpd (days past due) of 2.2% as on September 30, 2024, as against 0.5% as on March 31, 2024, and 1.6% as of March 31, 2023. The company benefits from having over 92% of its portfolio in the gold loan segment wherein the asset quality is manageable due to the liquid nature of the underlying asset. Nevertheless, with expansion of the portfolio into newer geographies, the ability to replicate strong checks on systems and processes will remain monitorable.

Despite being operational for over 12 years, the substantial improvement in profitability is only visible during the last 4-6 quarters. During the first half of fiscal 2025, return on managed assets (RoMA) rose to 2.3% (annualised). However, average RoMA has been 1.9-2.4% during the last 2 fiscals. Expansion into new states in the last few years led to high operating costs of 5.5-6.0% till H1 of fiscal 2025. However, operational efficiency in portfolio (growth from both new and old branches) has been improving since the last 3-4 quarters, resulting in better profitability in the first half of fiscal 2025. Nevertheless, with further ramp-up in operations, the ability to maintain profitability will remain monitorable

Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of Indel Money.

Key Rating Drivers & Detailed Description

Strengths:

Experienced promoters and management team

The extensive experience of the promoters and senior management team, with the addition of independent directors, should continue to support the business. Mr Mohanan Gopalakrishnan (chairman and managing director) is a banking professional with more than 38 years of experience in the Gulf Cooperation Council. He was also the head of trade finance operations of United Arab Bank for 11 years commencing from 2001. Mr Umesh Mohanan (executive director and CEO) managed a Middle Eastern conglomerate, spearheading its global operations for 12 years till 2016. Apart from the promoter directors, the board members of the company consist of prominent independent directors such as Mr N S Venkatesh (CEO of

Association of Mutual Funds in India), Mr C R Sasikumar (former deputy managing director State Bank of India) and Mr S Ganesh (former principal chief general manager of the Reserve Bank of India [RBI]).

Adequate capitalisation supported by regular capital infusion

Capitalisation has remained adequate for the current and expected scale of operations. Networth increased to Rs 288 crore as on September 30, 2024, from Rs 211 crore as on March 31, 2024, and Rs 163 crore as on March 31, 2023, while gearing improved to 3.1 times as on September 30, 2024, from 4.3 times as on March 31, 2024, and 4.9 times as on March 31, 2022. This was driven by healthy cash accrual as well as capital infusion of Rs 10 crore by the promoters in fiscal 2024. The promoters have infused Rs 90 crore till date in fiscal 2025. Capital position is also expected to benefit from steady accretion to reserves and sustained improvement in profitability. Nevertheless, with ramp-up in operations, gearing may remain weak at around 6 times on steady-state basis over the medium term. Any deterioration in gearing beyond the committed threshold will be a key rating sensitivity factor.

Sound asset quality in the gold loan segment

The company monitors the portfolio monthly on a mark-to-market basis and focuses on interest collection and reduction of the risk portfolio. Asset quality for gold loans, as better measured by credit costs, has been sound with the ultimate credit costs remaining low at only 0.3% (annualised) during H1 of fiscal 2025 against 1.9% in fiscal 2024. 90+dpd (days past due) was around 2.2% as on September 30, 2024 (0.5% as on March 31, 2024), against 1.6% as on March 31, 2023. However, the company underwent revision in NPA recognition policy from Q4 fiscal 2024 (post regulatory observation). The company, earlier, was recognising NPAs on account wise basis and this was revised to customer/borrower-wise from Q4 fiscal 2024. Owing to this revision, the overall gross NPAs of the company went up to 5% as of March 31, 2024, and 6.6% as of June 30, 2024. Further, given the company has majority portfolio towards gold loans, gross NPAs in this segment stood at 3.7% as of March 31, 2024, and 1.4% as of June 30, 2024. However, its non-gold loan portfolio (SME portfolio (8% of AUM)) saw larger impact with gross NPAs in this segment elevating to 39.8% as of June 30, 2024 (14.9% as of March 31, 2024). The increase has also been partially due to de-growth in this non-gold loan portfolio. The company, however, has made provisioning of Rs 10 crore (45%) during fiscal 2024 and Rs 15 crore during Q1 fiscal 2025 (total provisioning of around 31% as of June 2024), to cover on these NPAs.

Nevertheless, as far as gold loans are concerned, the ultimate credit costs are expected to remain low on account of low asset-side risk (security of gold, which is liquid and is in the lender's possession) in the gold finance business. However, the ability of the company to improve on its asset quality within non-gold loan (SME) segment will remain key monitorable

Weakness:

Average, though improving, earnings profile

Indel Money started reporting profits only from fiscal 2017 and had modest return on assets (RoA) of 0.3-0.8% over the four fiscals through 2020. While the company scaled up operations substantially, earnings (in terms of both absolute profits and RoA) are lower than those of large gold loan financiers. Profitability was affected by high operating expenses as expansion in the gold finance segment in the past three fiscals led to high expenses (mainly for setting up branches).

Nevertheless, with improvement in scale, profitability also increased steadily. leading to average ROMA of ~2.1% during past 2 fiscals. The company reported a profit after tax (PAT) of Rs 39.9 crore and RoMA of 2.4% in fiscal 2024, against Rs 23 crore and 1.9%, respectively, during fiscal 2023. Profitability continues to grow in fiscal 2025 as well, with a PAT of Rs 23.5 crore translating into ROMA of 2.3% (annualised) for the first half.

Operating expenses have remained in the range of 5.3% to 6% during the last 2 fiscals. With improvement in scale (primarily in newer branches), operating expenses are expected to come down over the medium term. As the portfolio scales up, the ability to raise resources at competitive costs will be key for further improvement in earnings profile. Additionally, management of timely auctions, and therefore, credit costs will be a key determinant of profitability over the medium term.

Geographical concentration in operations

The company had 325 branches as on September 30, 2024 (286 branches as on March 31, 2024), with operations concentrated in Karnataka (24%), followed by Tamil Nadu (22%), Andhra and Telangana (16%), Odisha (16%), Kerala (7%), Maharashtra (7%) and Madhya Pradesh (3%). Indel Money has diversified operations in Andaman and Nicobar, Delhi, Haryana, Uttar Pradesh and Gujarat during fiscal 2025. Further, it plans to expand in West Bengal and Rajasthan.

Liquidity: Adequate

As per the asset liability maturity profile, there are no negative cumulative mismatches up to one year as on September 30, 2023. The company has a policy of maintaining a liquidity cover of 1 time for debt obligation arising over the upcoming month, in addition to the sanctions under pipeline. Overall free liquidity stood at Rs 120.86 crore as on November 30, 2024, in the form of cash and equivalents and CC/WCDL limit of Rs 20.13 crore. Indel Money has maintained several investments through a holding company, Indel Corporation Ltd. The promoters have articulated that some of these investments can be liquidated (if needed) or funds can be generated via dividends. Additionally, in their personal capacity, the promoters hold overseas investments that can be liquidated in case Indel Money requires any fund. Average monthly collection stood at around Rs 328 crore (including prepayments) between April and August 2024. The company also has the option to lower disbursements to manage repayments. As a policy, the promoters review liquidity and debt repayment on a weekly basis and accordingly decide on incremental disbursements.

Outlook: Stable

Indel Money will continue to benefit from the extensive experience of its management and its adequate capitalisation and sound asset quality.

Rating sensitivity factors

Upward Factors

- Ramp-up in operations with decline in regional concentration
- Significant increase in absolute earnings with RoMA improving to over 3% on steady-state basis
- Ability to enhance funding mix with higher proportion of bank funding along with reduction in cost of borrowing
- Improvement in capital position with gearing remaining below 5 times

Downward Factors

- Deterioration in profitability, with RoMA remaining below 1.5%
- Weakening of asset quality metrics or increase in credit costs

About the Company

Indel Money, 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. Indel Corporation Ltd, the holding company, is promoted by Mr Mohanan Gopalakrishnan and Mr Umesh Mohanan. It operates in the hospitality, and media and communication segments through various companies.

Key Financial Indicators

Particulars March 31	Unit	September 2024/ H1 Fiscal 25	2024	2023	2022	2021
Total assets	Rs crore	1326.7	1244.9	1013.9	736.8	502.2
Total income	Rs crore	154.5	291.1	187.3	123.0	94.7
PAT	Rs crore	23.5	39.9	20.5	2.1	8.7
90+ dpd	%	2.19	0.47	1.56	1.03	0.20
Gearing	Times	3.1	4.3	4.9	5.5	4.1
RoMA	%	2.3*	2.4	1.9	0.3	1.7

*annualised

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating Outstanding
NA	Non-convertible debentures#	NA	NA	NA	100	Simple	Crisil BBB+/Stable
NA	Non-convertible debentures#	NA	NA	NA	30	Simple	Crisil BBB+/Stable
INE0BUS07BL0	Non-convertible debentures	8-Jan-25	11.25	8-Jul-26	50	Simple	Crisil BBB+/Stable
INE0BUS07BM8	Non-convertible debentures	14-Jan-25	13.00	25-Nov-27	20	Simple	Crisil BBB+/Stable
INE0BUS07BK2	Non-convertible debentures	6-Dec-24	11.25	6-Apr-26	75	Simple	Crisil BBB+/Stable
INE0BUS07BD7	Non-convertible debentures	8-Nov-24	10.50	7-May-26	8.026	Simple	Crisil BBB+/Stable
INE0BUS07BE5	Non-convertible debentures	8-Nov-24	12.00	7-Nov-29	35.32	Simple	Crisil BBB+/Stable
INE0BUS07BF2	Non-convertible debentures	8-Nov-24	Zero Interest	7-May-30	26.96	Simple	Crisil BBB+/Stable
INE0BUS07BG0	Non-convertible debentures	8-Nov-24	Zero Interest	7-May-27	3.705	Simple	Crisil BBB+/Stable
INE0BUS07BH8	Non-convertible debentures	8-Nov-24	Zero Interest	9-Nov-25	6.64	Simple	Crisil BBB+/Stable
INE0BUS07BI6	Non-convertible debentures	8-Nov-24	11.00	7-May-27	16.136	Simple	Crisil BBB+/Stable
INE0BUS07BJ4	Non-convertible debentures	7-Nov-24	11.00	7-Feb-26	50	Simple	Crisil BBB+/Stable
INE0BUS07BB1	Non-convertible debentures	8-Nov-24	10.00	9-Nov-25	6.379	Simple	Crisil BBB+/Stable
INE0BUS07BC9	Non-convertible debentures	14-Oct-24	10.50	14-Jan-26	25	Simple	Crisil BBB+/Stable
INE0BUS07098	Non-convertible debentures	25-Oct-21	11.00	24-Apr-26	6.32	Simple	Crisil BBB+/Stable
INE0BUS08013	Non-convertible debentures	25-Oct-21	12.00	24-Nov-26	27.012	Simple	Crisil BBB+/Stable
INE0BUS08021	Non-convertible debentures	25-Oct-21	12.00	24-Nov-26	0.839	Simple	Crisil BBB+/Stable
INE0BUS08039	Non-convertible debentures	25-Oct-21	Zero Coupon	24-Sep-27	12.742	Simple	Crisil BBB+/Stable
INE0BUS07940	Non-convertible debentures	23-Jun-23	11.50	23-Jul-28	28.054	Simple	Crisil BBB+/Stable
INE0BUS07957	Non-convertible debentures	23-Jun-23	Zero Interest	23-Jul-28	0.473	Simple	Crisil BBB+/Stable
INE0BUS07965	Non-convertible debentures	23-Jun-23	Zero Interest	23-Jun-29	14.788	Simple	Crisil BBB+/Stable
INE0BUS07973	Non-convertible debentures	23-Jun-23	Zero Interest	23-Jun-25	9.401	Simple	Crisil BBB+/Stable
INE0BUS07981	Non-convertible debentures	23-Jun-23	10.50	23-Jun-25	26.478	Simple	Crisil BBB+/Stable
INE0BUS07AS7	Non-convertible debentures	16-Feb-24	10.75	15-Feb-27	16.53	Simple	Crisil BBB+/Stable
INE0BUS07AT5	Non-convertible debentures	16-Feb-24	11.50	15-Feb-29	32.323	Simple	Crisil BBB+/Stable
INE0BUS07AU3	Non-convertible debentures	16-Feb-24	Zero Interest	15-Feb-27	2.674	Simple	Crisil BBB+/Stable
INE0BUS07AV1	Non-convertible debentures	16-Feb-24	Zero Interest	15-Feb-30	13.4	Simple	Crisil BBB+/Stable
INE0BUS07AW9	Non-convertible debentures	16-Feb-24	Zero Interest	13-Feb-26	1.708	Simple	Crisil BBB+/Stable
INE0BUS07AX7	Non-convertible debentures	16-Feb-24	9.75	13-Feb-26	3.051	Simple	Crisil BBB+/Stable
INE0BUS07AY5	Non-convertible debentures	16-Feb-24	9.00	16-Feb-25	4.42	Simple	Crisil BBB+/Stable
INE0BUS07AZ2	Non-convertible debentures	16-Feb-24	Zero Interest	16-Feb-25	4.021	Simple	Crisil BBB+/Stable
INE0BUS07BA3	Non-convertible debentures	19-Jun-24	11.00	19-Sep-25	25	Simple	Crisil BBB+/Stable
NA	Cash credit	NA	10.50	NA	16	NA	Crisil BBB+/Stable
NA	Cash credit	NA	10.30	NA	7.5	NA	Crisil BBB+/Stable
NA	Overdraft facility	NA	10.00	NA	10	NA	Crisil BBB+/Stable
NA	Working Capital Term Loan	NA	10.90	15-Jul-26	0.26	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	17-Aug-26	18.75	NA	Crisil BBB+/Stable
NA	Working Capital Term Loan	NA	10.90	15-Jul-26	0.26	NA	Crisil BBB+/Stable

NA	Working Capital Term Loan	NA	10.50	27-Sep-26	9	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	15-Jan-25	2.72	NA	Crisil BBB+/Stable
NA	Working Capital Term Loan	NA	10.65	21-Jul-26	0.26	NA	Crisil BBB+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	24	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	1-Mar-28	30	NA	Crisil BBB+/Stable
NA	Term Loan	NA	NA	30-Aug-29	50	NA	Crisil BBB+/Stable
NA	Working Capital Term Loan	NA	NA	13-Jul-25	0.35	NA	Crisil BBB+/Stable
NA	Working Capital Term Loan	NA	NA	21-Aug-27	89.83	NA	Crisil BBB+/Stable
NA	Working Capital Term Loan	NA	NA	27-Jun-28	90	NA	Crisil BBB+/Stable

#Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating Outstanding
INE0BUS07AJ6	Non-convertible debentures	19-Oct-23	8.17 (XIRR)	19-Jan-25	25	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	348.93	Crisil BBB+/Stable		--	20-12-24	Crisil BBB+/Stable	14-12-23	Crisil BBB+/Stable	26-08-22	Crisil BBB/Stable	Crisil BBB/Stable
					--	28-11-24	Crisil BBB+/Stable	28-09-23	Crisil BBB+/Stable		--	--
					--	25-10-24	Crisil BBB+/Stable	19-06-23	Crisil BBB+/Stable		--	--
					--	04-10-24	Crisil BBB+/Stable	02-06-23	Crisil BBB+/Stable		--	--
					--	19-09-24	Crisil BBB+/Stable	10-05-23	Crisil BBB+/Stable		--	--
					--	18-09-24	Crisil BBB+/Stable	02-05-23	Crisil BBB+/Stable		--	--
					--	21-05-24	Crisil BBB+/Stable		--		--	--
Commercial Paper	ST		--		--	18-09-24	Withdrawn	14-12-23	Crisil A2+		--	--
			--		--	21-05-24	Crisil A2+	28-09-23	Crisil A2+		--	--
			--		--		--	19-06-23	Crisil A2+		--	--
Non Convertible Debentures	LT	707.4	Crisil BBB+/Stable		--	20-12-24	Crisil BBB+/Stable	14-12-23	Crisil BBB+/Stable	26-08-22	Crisil BBB/Stable	Crisil BBB/Stable
					--	28-11-24	Crisil BBB+/Stable	28-09-23	Crisil BBB+/Stable		--	--
					--	25-10-24	Crisil BBB+/Stable	19-06-23	Crisil BBB+/Stable		--	--
					--	04-10-24	Crisil BBB+/Stable	02-06-23	Crisil BBB+/Stable		--	--
					--	19-09-24	Crisil BBB+/Stable	10-05-23	Crisil BBB+/Stable		--	--
					--	18-09-24	Crisil BBB+/Stable	02-05-23	Crisil BBB+/Stable		--	--
					--	21-05-24	Crisil BBB+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	16	Dhanlaxmi Bank Limited	Crisil BBB+/Stable
Cash Credit	7.5	The South Indian Bank Limited	Crisil BBB+/Stable
Overdraft Facility	10	Indian Bank	Crisil BBB+/Stable
Term Loan	2.72	Indian Bank	Crisil BBB+/Stable
Term Loan	50	Indian Overseas Bank	Crisil BBB+/Stable
Term Loan	18.75	The Karur Vysya Bank Limited	Crisil BBB+/Stable
Term Loan	30	IDFC FIRST Bank Limited	Crisil BBB+/Stable
Working Capital Demand Loan	20.81	Dhanlaxmi Bank Limited	Crisil BBB+/Stable
Working Capital Demand Loan	3.19	Dhanlaxmi Bank Limited	Crisil BBB+/Stable
Working Capital Term Loan	90	State Bank of India	Crisil BBB+/Stable
Working Capital Term Loan	0.26	State Bank of India	Crisil BBB+/Stable

Working Capital Term Loan	0.26	State Bank of India	Crisil BBB+/Stable
Working Capital Term Loan	9	Dhanlaxmi Bank Limited	Crisil BBB+/Stable
Working Capital Term Loan	0.26	State Bank of India	Crisil BBB+/Stable
Working Capital Term Loan	0.35	State Bank of India	Crisil BBB+/Stable
Working Capital Term Loan	89.83	State Bank of India	Crisil BBB+/Stable

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

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