



Press Release

Indel Money Limited

January 21, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-convertible debentures (NCD's) Public Issue	300.00	IVR A-/Stable (IVR Single A Minus with Stable Outlook)	IVR A-/Stable (IVR Single A Minus with Stable Outlook)	Rating reaffirmed	Simple
Non-convertible debentures (NCD's)	300.00	IVR A-/Stable (IVR Single A Minus with Stable Outlook)	--	Rating Assigned	Simple
Long Term Fund Based Facilities – WCDL	25.00	IVR A-/Stable (IVR Single A Minus with stable outlook)	IVR A-/Stable (IVR Single A Minus with stable outlook)	Rating reaffirmed	Simple
Long Term Fund Based Facilities – Cash Credit	15.00	IVR A-/Stable (IVR Single A Minus with stable outlook)	IVR A-/Stable (IVR Single A Minus with stable outlook)	Rating reaffirmed	Simple
Long Term Fund Based Facilities – Overdraft	10.00	IVR A-/Stable (IVR Single A Minus with stable outlook)	IVR A-/Stable (IVR Single A Minus with stable outlook)	Rating reaffirmed	Simple
Long Term Fund Based Facilities – Term Loans	334.12	IVR A-/Stable (IVR Single A Minus with stable outlook)	IVR A-/Stable (IVR Single A Minus with stable outlook)	Rating reaffirmed	Simple
Long Term Fund Based Facilities – Term Loans-Proposed	215.88	IVR A-/Stable (IVR Single A Minus with stable outlook)	IVR A-/Stable (IVR Single A Minus with stable outlook)	Rating reaffirmed	Simple
Total		1200.00 (Rupees One Thousand Two Hundred Crore only)			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.



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Detailed Rationale

Infomerics Ratings has assigned/reaffirmed its rating assigned to the bank facilities and Non-Convertible 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.

The “Stable” outlook reflects Infomerics expectations of growth in AUM (Assets Under Management) and asset quality over FY26 and FY27 on the back of comfortable capitalisation and promoters capital infusion plans to support AUM growth.

Key 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.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Comfortable capitalisation

IML’s capitalisation is comfortable, with net worth of Rs.498.48 crore as of 9MFY26 (Rs.319.45 crore as of March 31, 2025), supported by continuous capital infusion from the promoters. The overall CRAR stood at 20.29% as on 9MFY26 (20.52% as on March 31, 2025). The company



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has raised capital of Rs. 101.85 crore till Q3FY26 and plans to raise an additional Rs. 25 crore in Q4FY26 to further support the capitalisation levels. IML's gearing stood at 4.73x at the end of 9MFY26 (Provisional), 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, the Chairman and Managing Director, a seasoned banking professional with over 38 years of experience. He is joined by his son, Mr. Umesh Mohanan, the Executive Director and CEO, who brings more than two decades of experience in the financial services sector and currently spearheads the company's operations. The leadership team is supported by a highly qualified and professional Board of Directors and management team. Of the nine directors on the board, four are independent directors, each with over 30 years of experience in the financial sector, contributing to growth of IML.

Improving financial profile

AUM has grown at a strong CAGR of 52.20% over the past three years, reaching Rs. 2,334.44 crore in FY25, compared to Rs. 1,533.83 crore in FY24 and Rs. 1,153.89 crore in FY23. The growth momentum continued in 9MFY26 (Provisional), with AUM increasing further to Rs. 3477.36 crore. The portfolio remains predominantly gold loan-oriented, with gold loans accounting for ~92% of total AUM in 9MFY26, while the balance comprises business/MSME loans and digital personal loans. In addition to its lending operations, IML holds an AD-II category license from the Reserve Bank of India; however, the forex business remains at a nascent stage and is yet to contribute meaningfully to the company's financial profile.

Driven by robust AUM growth, IML's net interest income increased significantly from Rs.100.28 crore in FY23 to Rs.174.40 crore in FY25. Profitability, in terms of Net Interest Margin (NIM), declined in FY25 but remained healthy at 9.02%, down from 12.59% in FY24.



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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

IMLs maintains a well-diversified resource mix comprising borrowings from banks and NBFCs, capital markets, securitisation, and co-lending arrangements. This diversified funding strategy has enabled IML to raise funds in a timely manner, thereby supporting its consistent growth in AUM. As of Q1 FY26, the company's average cost of borrowing stands at 12.25%, down from 12.50% in FY25, and is expected to decline further in anticipation of potential rate cuts by the regulator. As on H1FY26 capital market instruments constitute the largest share of borrowings at approximately 42%, followed by co-lending at 26%, bank borrowings at 19%, and direct assignment at 14%.

Key Rating 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 1.52% and 1.35% respectively in 9MFY26 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.



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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.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

Liquidity – Strong

IMLs liquidity remains strong cash and cash equivalents of Rs 399.77 crores as on September 30, 2025. Also, IML has adequately matched ALM profile with positive mismatches across various buckets as on September 30, 2025.

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.



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Financials (Standalone):

For the year ended* / As on	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Audited
Total Income	291.13	330.53
PAT	39.86	44.58
Tangible Net worth	209.81	319.45
AUM	1533.83	2334.44
Ratios		
NIM (%)	12.59	9.02
ROTA (%)	3.70	2.97
Interest Coverage (times)	1.48	1.42
Total CRAR (%)	22.60	20.52
Gross NPA [Stage III] (%)	4.98	1.88
Net NPA [Stage III] (%)	3.17	1.35

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: None

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Non-convertible debentures (NCD's) Public Issue	Long Term	300.00	IVR A-/ Stable (January 21, 2026)			
				IVR A-/ Stable (December 19, 2025)		-	-
				IVR A-/ Stable (September 19, 2025)			
				IVR A-/ Stable			



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Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
				Stable (September 15, 2025)			
2.	Non-convertible debentures (NCD's)	Long Term	300.00	IVR A-/ Stable (January 21, 2026)			
3.	Long Term Fund Based Facilities – WCDL	Long Term	25.00	IVR A-/ Stable (January 21, 2026) IVR A-/ Stable (December 19, 2025)			
4.	Long Term Fund Based Facilities – Cash Credit	Long Term	15.00	IVR A-/ Stable (January 21, 2026) IVR A-/ Stable (December 19, 2025)			
5.	Long Term Fund Based Facilities – Overdraft	Long Term	10.00	IVR A-/ Stable (January 21, 2026) IVR A-/ Stable			



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Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
				(December 19, 2025)			
6.	Long Term Fund Based Facilities – Term Loans	Long Term	334.12	IVR A-/ Stable (January 21, 2026) IVR A-/ Stable (December 19, 2025)			
7.	Long Term Fund Based Facilities – Term Loans-Proposed	Long Term	215.88	IVR A-/ Stable (January 21, 2026) IVR A-/ Stable (December 19, 2025)			

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External



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Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD) Public Issue	INE0BU S07CB9	30-10-2025	9.00%	31-10-2026	7.91	Listed	IVR A-/Stable
Non-Convertible	INE0BU S07CF0	30-10-2025	9.00%	31-10-2026	4.44	Listed	IVR A-/Stable



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Debentures (NCD) Public Issue							
Non-Convertible Debentures (NCD) Public Issue	INE0BU S07CE3	30-10-2025	9.75%	30-10-2027	52.03	Listed	IVR A-/Stable
Non-Convertible Debentures (NCD) Public Issue	INE0BU S07BZ0	30-10-2025	9.75%	30-10-2027	3.14	Listed	IVR A-/Stable
Non-Convertible Debentures (NCD) Public Issue	INE0BU S07CD5	30-10-2025	10.25%	30-10-2028	99.44	Listed	IVR A-/Stable
Non-Convertible Debentures (NCD) Public Issue	INE0BU S07BY3	30-10-2025	10.25%	30-10-2028	4.06	Listed	IVR A-/Stable
Non-Convertible Debentures (NCD) Public Issue	INE0BU S07CC7	30-10-2025	11.25%	30-10-2030	100.06	Listed	IVR A-/Stable
Non-Convertible Debentures (NCD) Public Issue	INE0BU S07CA1	30-10-2025	12.25%	30-10-2031	28.92	Listed	IVR A-/Stable
Non-Convertible Debentures (NCD)	--	--	--	--	300.00	Proposed to be listed	IVR A-/Stable
Long Term Fund Based	--	--	--	--	25.00	--	IVR A-/Stable



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Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Facilities – WCDL							
Long Term Fund Based Facilities – Cash Credit	--	--	--	--	15.00	--	IVR A-/Stable
Long Term Fund Based Facilities – Overdraft	--	--	--	--	10.00	--	IVR A-/Stable
Long Term Fund Based Facilities – Term Loans	--	--	--	--	334.12	August 2028	IVR A-/Stable
Long Term Fund Based Facilities – Term Loans-Proposed	--	--	--	--	215.88	--	IVR A-/Stable

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/LEN_Indel_Money21_Jan26_ce1fe07aea.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Key Terms for the NCD issue of Rs 300.00 Crores - INE0BUS07CB9, INE0BUS07CF0, INE0BUS07CF3, INE0BUS07BZ0, INE0BUS07CD5, INE0BUS07BY3, INE0BUS07CC7, INE0BUS07CA1

Issuer	Indel Money Limited
Issue	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.
Seniority	Senior
Issue amount (Rs in Crs)	300.00
Issue date	30-10-2025



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Maturity date	31-10-2026, 31-10-2026, 30-10-2027, 30-10-2027, 30-10-2028, 30-10-2028, 30-10-2030, 30-10-2031
Coupon rate (%)	9.00%,9.00% 9.75%,9.75%, 10.25%,10.25%, 11.25%,11.25%
Coupon payment frequency	Monthly, Cumulatively, Monthly, Cumulatively, Monthly, Cumulatively, Monthly, Cumulatively
Objects of the issue	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and General corporate purposes.
Covenants	NIL

Indicative Terms for the NCD issue of Rs 300.00 Crores

Issuer	Indel Money Limited
Issue	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.
Seniority	Senior
Issue amount (Rs in Crs)	300.00
Issue date	TBD
Maturity date	TBD
Coupon payment frequency	Monthly
Covenants	The financial covenants shall be as under: <ol style="list-style-type: none">1. The Capital Adequacy Ratio shall be always compliant with minimum levels stipulated by the regulator ("RBI") or 20%, (whichever is higher) at all points in time;2. Tier 1 capital adequacy ratio to be at 15% through out the Tenure,3. PAR 90 Pre Write Off: The Company shall maintain ratio A:B of not more than 6%, where A is the Portfolio at Risk over 90 days pre write off and B is the Asset Under Management, and such determination is multiplied by 100 and followed by the "%" symbol4. Net NPA of maximum 4%



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	<ol style="list-style-type: none">5. Loan Loss Coverage Ratio : The Company shall maintain ratio A:B of more than minimum as per RBI-NBFC applicable norms, where A is the Loan Loss Reserves and B is the sum of Portfolio at Risk over 90 days pre write off and Restructured Loan , and such determination is multiplied by 100 and followed by the "%" symbol6. Leverage (own book) shall not cross 5x;7. The cumulative mismatch/difference in the asset-liability management statement in the immediate 12 months' time buckets (determined in accordance with the NBFC Directions) is positive.8. Maximum single state concentration of 50% in total loan portfolio9. Any change in shareholding beyond 25% change requires prior approval from investor.10. Others as agreed between the parties <p>All the above covenants shall be tested on quarterly basis on June 30, September 30, December 31, March 31</p>
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Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.