

January 20, 2026

Mr. Umesh Mohanan

Executive Director and CEO

Indel Money Limited

Indel House, Changampuzha Nagar, South Kalamassery

Ernakulam 682 033, Kerala

Dear Sir,

Credit rating for Non- Convertible Debentures and bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 and 9MFY26, our rating committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
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
Non-convertible debentures (NCD's)	300.00	IVR A-/Stable (IVR Single A Minus with stable outlook)	--	Rating Assigned
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
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
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

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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
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
Total	1200.00 (Rupees One Thousand Two Hundred Crore only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **January 18, 2027**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated September 19, 2025** also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

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Thanking you,

Yours faithfully,

RM Kadwe

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

A. Long Term Facilities

Non – Convertible Debentures

Instruments	Amount (in Rs. Crore)	ISIN	Coupon (%)	Date of allotment	Maturity Date	Listing Status
Non-Convertible Debentures (NCD) Public Issue	7.91	INE0BUS07CB9	9.00%	30-10-2025	31-10-2026	Listed
Non-Convertible Debentures (NCD) Public Issue	4.44	INE0BUS07CF0	9.00%	30-10-2025	31-10-2026	Listed
Non-Convertible Debentures (NCD) Public Issue	52.03	INE0BUS07CE3	9.75%	30-10-2025	30-10-2027	Listed
Non-Convertible Debentures (NCD) Public Issue	3.14	INE0BUS07BZ0	9.75%	30-10-2025	30-10-2027	Listed
Non-Convertible Debentures (NCD) Public Issue	99.44	INE0BUS07CD5	10.25%	30-10-2025	30-10-2028	Listed
Non-Convertible Debentures (NCD) Public Issue	4.06	INE0BUS07BY3	10.25%	30-10-2025	30-10-2028	Listed
Non-	100.06	INE0BUS07CC7	11.25%	30-10-2025	30-10-2030	Listed

Convertible Debentures (NCD) Public Issue						
Non- Convertible Debentures (NCD) Public Issue	28.92	INE0BUS07CA1	12.25%	30-10-2025	30-10-2031	Listed
Non- Convertible Debentures (NCD)	300.00	--	--	--	--	Proposed to be listed
Total	600.00					

A.1. Long term Rupee Term Loan

(Rs. crore)

Name of Lender	Type of Facility	Nature	Rated Amount
DCB Bank Ltd.	WCDL	Long Term	25.00
Dhanlaxmi Bank Ltd	Term Loan	Long Term	43.75
Dhanlaxmi Bank Ltd.	Cash Credit	Long Term	15.00
Dhanlaxmi Bank Ltd.	Term Loan	Long Term	4.00
IDFC First Bank Ltd.	Term Loan	Long Term	30.00
IDFC First Bank Ltd.	Term Loan	Long Term	25.00
Indian Bank Ltd.	Overdraft	Long Term	10.00
Indian Overseas Bank Ltd	Term Loan	Long Term	38.33
Karur Vysya Bank Ltd.	Term Loan	Long Term	50.00
Karur Vysya Bank Ltd.	Term Loan	Long Term	8.33
State Bank of India	Term Loan	Long Term	10.23
State Bank of India	Term Loan	Long Term	33.65
State Bank of India	Term Loan	Long Term	62.50
Tamilnad Mercantile Bank Ltd	Term Loan	Long Term	28.33
Proposed	Term Loan	Long Term	215.88
Total			600.00

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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