



Issue Details:	Credit Rating:	Security Cover:	Lead Managers:
Public issue of secured, redeemable, non-convertible securities of face value ₹ 1,000 each ("NCDs") for an amount up to ₹ 15,000 Lakhs ("Base Issue Size") with a ("Green Shoe" option) of ₹ 15,000 Lakhs aggregating up to ₹ 30,000 Lakhs .	IVR A-/Stable by Infomerics Valuation and Rating Limited.	1.00X	Trust Investment Advisors Private Limited & Others.
	Face value:	Bid Lot:	Registrar:
	₹ 1,000/-	10 NCD and in multiples of 1 NCD thereafter	MUFG Intime India Private Limited.
	Issue Schedule:		Debenture Trustee:
Listing: BSE Limited.	Issue Opens: October 13, 2025 Issue Closes: October 28, 2025		Catalyst Trusteeship Limited.
			Credit Rating Agency:
			Infomerics Valuation And Rating Limited.
			Statutory Auditor:
			M/s. Bhatler & Company, Chartered Accountants.

Issuer Overview:

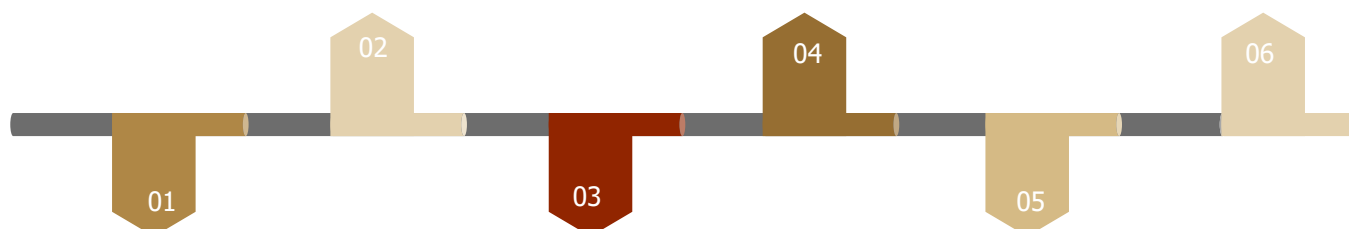
Indel Money Limited (IML), part of the diversified Indel Group, is a RBI-registered NBFC-Mid Layer specializing in gold loans with a focus on rural and semi-urban markets. Originally founded under a moneylender's license in Kerala, the company has grown into a regulated financial services provider with a network of 373 branches across 12 states and 3 union territories. Its core business is lending against household gold jewelry, supported by complementary offerings such as loans against property, business loans, and personal loans. The Gold Loan portfolio accounted for 89.87% of its total loans as of June 30, 2025, with AUM rising steadily from ₹72,995.90 lakhs in FY23 to ₹1,78,988.95 lakhs in Q1 FY26, reflecting strong growth momentum. Revenue has scaled from ₹18,729.75 lakhs in FY23 to ₹33,052.97 lakhs in FY25, while PAT increased from ₹2,054.12 lakhs to ₹4,457.64 lakhs during the same period, demonstrating healthy profitability. Interest income from gold loans continues to be the key contributor with 90.96% of the total interest income in Q1 FY26. With quick turnaround times, doorstep services, and a variety of tailor-made gold loan schemes, Indel Money has built a strong customer base spanning farmers, traders, business owners, salaried individuals, and families. Backed by Indel Corporation Private Limited, which holds 100% ownership, the company is well-positioned to leverage its rural-centric model, robust financial performance, and expanding footprint to drive future growth in India's gold loan sector.

Key Strengths:

Stable Capital Position: IML's healthy capitalization, with CRAR consistently above RBI's 15% norm (20.62% as of June 2025) and ₹18,385 lakhs promoter equity infusion since FY23, underpins sustainable growth.

Diversified Funding Sources & proactive liquidity management: IML's well-diversified funding profile, supported by strong lender relationships & their Resource Planning Policy, ensures proactive liquidity management.

Strong Operational and Financial Performance: IML's strong financial performance, with ₹2,55,407.30 lakh AUM, ₹2,44,387.92 lakh disbursements, and ₹6,269.92 lakh net interest income as on June 30, 2025, reflects robust growth.



Efficient Tech-Driven Framework: IML's efficient technology platform & well-defined processes ensure seamless digital gold loan lifecycle, real-time monitoring, for faster decision making and reducing our overall turnaround time.

Experienced Leaders and Workforce: IML's experienced leadership and 1,922 employees, supported by continuous training and customer-centric culture, drive operational excellence, and sustainable business growth.

Extensive Rural & Semi-Urban Reach: IML's strategically located 373-branch network across 12 states and 3 UTs enables customer proximity, supports doorstep gold loans, and drives growth in high-potential rural and semi-urban markets.

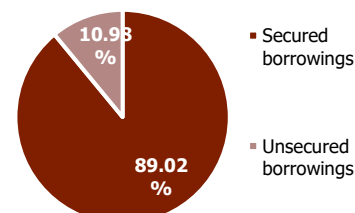
Key Management Personnel:

Mr. Mohanan Gopalakrishnan	Managing Director
Mr. Narayanan P	Chief Financial Officer
Ms. Hanna P Nazir	Company Secretary & Compliance Officer

Shareholding Pattern as on 30th June 2025:

Indel Corporation Private Limited	100.00%
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Nature of Borrowing*



*As on 30th June 2025.

**Standalone Financial Highlights of Q1 FY26**

Parameters (₹ Lakhs)	For the quarter ended June 30, 2025
Profit and Loss	
Revenue from operations	11,581.84
Other Income	219.31
Total Income	11,801.15
Total Expenses	9,411.44
Profit/ loss for the period	2,389.71
Additional information	
Net worth	36,474.41
Cash and Cash Equivalents	11,146.38
Loans	1,78,059.49
Loans (Principal Amount)	1,78,988.95
Total Debts to Total Assets	0.77
Interest Income	9,444.40
Interest Expense	5,001.12
Impairment on Financial Instruments (Loans)	59.98
% Stage 3 Loans on Loans	1.61%
% Net Stage 3 Loans on Loans	1.09%
Tier I Capital Adequacy Ratio (%)	18.43%
Tier II Capital Adequacy Ratio (%)	2.19%

Financials (Standalone):

BALANCE SHEET (₹ Lakhs)	FY25	FY24	FY23
Assets			
Property, Plant and Equipment	2,452.13	1,769.48	1,210.78
Financial Assets	1,78,210.86	1,14,925.78	94,058.12
Non-financial Assets excluding Property, Plant and Equipment	8,821.86	7,798.13	5,276.20
Total Assets	1,89,484.85	1,24,493.39	1,00,545.10
Liabilities			
Financial Liabilities			
-Trade Payables (includes other payables)	104.99	127.74	50.33
- Debt Securities	83,362.50	37,210.68	30,456.38
- Borrowings (other than Debt Securities)	43,527.88	36,761.04	28,516.10
- Subordinated liabilities	14,534.60	16,799.20	17,826.40
- Other financial liabilities	14,855.65	11,450.87	7,318.35
Non Financial Liabilities			
-Current tax liabilities (net)	-	349.73	-
- Provisions	308.70	221.88	114.97
- Deferred tax liabilities (net)	220.03	-	-
- Other non-financial liabilities	625.24	454.13	99.58
Equity (Equity Share Capital and Other Equity)	3,1945.26	21,118.12	16,162.99
Total Equity and Liabilities	1,89,484.85	1,24,493.39	1,00,545.10
PROFIT & LOSS ACCOUNT (₹ Lakhs)	FY25	FY24	FY23
Revenue from operations	32,540.11	28,901.11	18,523.28
Other Income	512.86	212.08	206.47
Total Income	33,052.97	29,113.19	18,729.75
Total Expenses	28,595.33	25,127.06	16,675.63
Profit after tax for the year	4,457.64	3,986.13	2,054.12
Additional information (₹ Lakhs)	FY25	FY24	FY23
Net worth	31,945.26	21,118.12	16,162.99
Cash and Cash Equivalents	9,444.41	9,551.40	3,666.14
Loans	1,55,845.27	1,01,395.33	72,365.87
Loans (Principal Amount)	1,56,678.24	1,03,229.25	72,995.90
Total Debts to Total Assets	0.75	0.73	0.76
Interest Income	27,956.31	26,450.85	18,487.98
Interest Expense	14,270.67	11,612.90	8,459.04
Impairment on Financial Instruments (Loans)	(170.62)	2,595.53	802.90
Bad Debts to Loans	-	0.01	-
% Stage 3 Loans on Loans	1.88%	4.98%	2.64%
% Net Stage 3 Loans on Loans	1.35%	3.69%	1.97%
Tier I Capital Adequacy Ratio (%)	18.34%	17.85%	16.55%
Tier II Capital Adequacy Ratio (%)	2.18%	4.75%	8.79%

Specific Terms of NCD:

Series	I*	II	III	IV	V	VI	VII	VIII
Frequency of Interest Payment	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all series							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000							
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)							
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures							
Tenor (in days/ months)	366 Days	366 Days	24 Months	24 Months	36 Months	36 Months	60 Months	72 Months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	NA	9.75%	NA	10.25%	NA	11.25%	NA
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.38%	9.00%	10.20%	9.75%	10.74%	10.25%	11.84%	12.25%
Mode of Interest Payment	Through various modes							
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1090.25	₹ 1,000	₹ 1204.51	₹ 1,000	₹ 1340.28	₹ 1,000	₹ 2000.83
Nature of indebtedness	Secured							
Put and Call Option	Not Applicable							

*The Company shall allocate and allot Series I NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

Note:

1. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs.
2. Subject to applicable tax deducted at source, if any.
3. Please refer to Annexure C for details pertaining to the cash-flows of the Company in accordance with the SEBI NCS Master Circular.

Allocation Ratio:

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
20%	20%	30%	30%

Disclaimer:

Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment. Read all the offer related documents carefully.

India Bond Private Limited is acting in the capacity of distributor of public issue of NCD. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

*For further details refer to section titled "Issue Related Information" on page 234 of the Prospectus dated September 29, 2025.

***Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the NCD-Sub Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 PM on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 234 of the Prospectus.

Indel Money Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a Prospectus dated September 29, 2025 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.indelmoney.in, on the website of BSE at www.bseindia.com, on the website of the Lead Manager at www.trustgroup.in, www.incredequities.com, and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 20 and 133 respectively of the Prospectus.

Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated September 29, 2025, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 20 and 133 respectively of the Prospectus. The Issuer and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

India Bond Private Limited

605, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098.

CIN: U67100MH2008PTC178990 | SEBI Registration Number: INZ000311637

BSE Member Code: 6811 | NSE Member Code: 90316