

Delphi World Money Limited

May 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating1	Rating Action
Long-term bank facilities	-	-	Reaffirmed at CARE BB+; Stable and withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed and withdrawn the outstanding ratings of 'CARE BB+; Stable' (Double B; Outlook: Stable) assigned to bank facilities of Delphi World Money Limited (DWML) with immediate effect. The above action has been taken at the request of Delphi World Money Limited and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE Ratings.

Reaffirmation of ratings factors in DWML's long track record in the forex dealer business and comfortable capital structure in FY25. However, ratings also consider the company's increasing exposure to financially weak group entities in the form of inter corporate deposits (ICDs) and DWML's weakening scale and profitability. DWML being in inward remittances and foreign exchange (forex) business is exposed to credit and market risks.

Analytical approach:

Standalone credit profile of DWML and DWML's linkages with entities of the Ebix group.

Outlook: Stable

The 'stable' outlook reflects CARE Ratings' expectation of stable operational and financial performance of the company on account of its established presence in the foreign exchange market.

Detailed description of key rating drivers:

Key weakness

High exposure to group companies in the form of ICDs

The company continues to have a high exposure towards its group companies. The exposure is in the form of ICD which stood at ₹133.21 crore as on March 31, 2025, which has decreased from ₹163.74 crore as on March 31, 2024. These exposures are towards its group entities including Ebix Travels Private Limited, Ebix Smartclass Educational Services Private Limited and EbixCash Financial Technologies Private Limited. Majority ICD exposure are towards one single group company such as Ebix Travels Private Limited.

Weakening profitability profile

In FY25, the company's total income and profitability have declined significantly considering decline in revenue from education segment, resulting in profit after tax (PAT) of ₹1.95 crore on total income of ₹73.95 crore, compared to PAT of ₹15.19 crore on a total income of ₹97.1 crore in FY24.

Moderate credit risk & market risk

DWML carries counterparty risk in the money changing business in case of corporate clients and other money changers. Majority revenue of 65% is contributed by bulk segment while retail segment contributes ~23%. The remaining is contributed by the

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications

corporate segment where the company has a payment cycle of ~15-20 days. However, this risk is mitigated to some extent as DWML extends credit selectively and only to entities which have proven track record of payments. As on September 30, 2024, of total debtors of ₹44.92 crore, debtors worth ₹23.61 crore were in 0-30 days buckets while only ₹0.07 crore were in 31-60 days buckets and there were no debtors in 60-90 days buckets and ₹21.25 crore (47.30% total debtors) in the above 180 days bucket. Total debtors as on March 31, 2025, stood at 31.72 crores.

The company faces currency risk as DWML's business requires the company to carry stock of foreign currency daily. Per discussion with the management, the company has 100% confirmed orders for physical trades and 70% for export trades. The physical trades are usually in back-to-back trades. However, the remaining risk is managed through centralised risk management system which enables real time monitoring of currency position across branches and hedging mechanism of DWML by taking forward cover on currency exposures. The company's treasury team monitors the currency price movement and the team of dealers and mark to market positions on a real time basis across the branches which are centrally linked and covers the positions in case of unfavourable currency movements.

Key strength

Leading forex dealer with a strong domestic franchise and long track record of operations

With a long track record of 20 years, DWML is one of India's leading forex dealers with presence across retail and wholesale segments of the market. Under the money changing business, the company is involved in purchase and sale of foreign currency notes and prepaid foreign currency travel debit cards. Under the inward remittance business, the company is one of the largest principal agents of Western Union Money Transfer (WUMT) for its remittance business. Under the WUMT business, DWML ranks second in business volumes in India and first in branch network (including sub agent network) across the world. DWML's business volumes under money changing and money transfer businesses are supported by its strong domestic franchise.

Ebixcash World Money Limited (ECWML) and DWML have a combined branch strength of 190 branches. These include branches in all major airports in India and covering majority of cities. They have exclusive agreements with major international airports.

Liquidity: Adequate

DWML's liquidity remained adequate marked by 10.5% utilisation of working capital limits as on September 30, 2024. On March 31, 2024, DWML's had no utilisation of working capital limits. The company utilises CC/WCDL limit of ₹10 crore which are completely backed by fixed deposit per requirement. Besides this the company has maintained unencumbered cash and bank balances of ₹13.99 crore as on September 30, 2024.

Applicable criteria

[Definition of Default](#)
[Factoring Linkages Parent Sub JV Group](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Withdrawal Policy](#)
[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Other financial services

DWML, incorporated in August 1997, is an RBI-licensed Authorised Dealer (AD) Category II-Money Changer. DWML was earlier a part of the Weizmann group, which is engaged in textile processing and exports, money changing and money transfer activities, import/export payment solutions and power generation from renewable energy, among others. It commenced business in April 2000, following the demerger of money-changing and money-transfer activities carried by Weizmann Limited. DWML currently offers services of 1) money changer; 2) principal agents for leading remittance services companies; 3) distribution of third-party financial products and other travel and tourism-related services. In January 2019, Ebix Cash World Money Limited (ECWML), and Ebix Asia Holdings Inc and Ebix Inc, acquired 74.84% stake from its existing promoter and promoter group entities. As of March 2025, ECWML held 75% stake in DWML while the remaining is held by the public shareholders.

Brief Financials (₹crore)	31-03-2023 (A)	31-03-2024 (A)	31-03-2025 (UA)
Total income	99.52	97.10	73.95
PAT	15.04	15.19	1.95
Interest coverage (times)	11.08	11.16	2.03
Total Assets	301.45	320.06	309.49
Tangible Net Worth*	201.78	217.52	215.77
ROTA (%)	5.03	4.89	0.62

A: Audited UA: Unaudited; Note: these are latest available financial results

*Net of intangible assets and deferred tax assets (DTA);

All ratios are per CARE Ratings Limited's calculations.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based-Long Term		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based-Long Term	LT	-	-	1)CARE BB+; Stable (30-May-25)	1)CARE BB+; Stable (17-Dec-24)	1)CARE BBB- (RWN) (21-Dec-23)	1)CARE BBB+; Stable (07-Nov-22) 2)CARE A-; Stable (06-Apr-22)
2	Non-fund-based-Short Term	ST	-	-	-	-	1)Withdrawn (21-Dec-23) 2)CARE A3 (21-Dec-23)	1)CARE A2 (07-Nov-22) 2)CARE A2 (06-Apr-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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