MYPULSE.IO LIMITED

January 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer rating	0.00	CARE BB+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The Issuer Rating assigned to Mypulse.io Limited (MIL) is constrained by its nascent stage of lending business and moderate scale of operations of its established Software as a Service (SaaS) business. Rating also considers dependence on portfolio performance for revenue generation and exposure to regulatory risks in the UK lending market. However, the rating also factors in the experience of the promoters and professional management team, healthy profit margins and comfortable capital structure in absence of external debt.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained improvement in scale while improving asset quality metrics and PBILDT margin above 60%.
- Increasing geographical diversification

Negative factors

- Sustained weakening of its earnings and asset quality.
- Adverse action initiated by lenders leading to significant deterioration in liquidity.
- Substantial dilution promoters' stake

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has analysed the consolidated financials of Mypulse.io Limited comprising Infinity Corporate Solutions Private Limited and Infinity Funding Limited for arriving at Mypulse's ratings as both have operational and financial linkages and common management. Details of entities considered for consolidation are given in Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectations that the group will maintain its operational scale supported by the promoters' experience in the medium term as well as growth opportunity created by inorganic growth.

Detailed description of key rating drivers:

Key weaknesses

Moderate scale of operations with nascent stage of lending business

The company's scale of operations, on standalone basis, is growing on y-o-y basis. It had registered Total Operating Income (TOI) of ₹ 7.93 crore in FY21 which has grown to ₹ 47.10 crore in FY25 depicting healthy CAGR albeit on a smaller base. In FY25, MIL has acquired two entities namely Infinity Corporate Solutions Private Limited (ICS) and Infinity Funding Limited (IFL).

The team, for the analytical purpose, has combined TOI of those entities to arrive at the consolidated TOI for FY24 and FY25. In FY25, the company reported a consolidated total operating income of ₹51.97 crore compared to the adjusted consolidated TOI of ₹ 30.85 crore in FY24 reflecting a growth of ~68.43%. This growth was primarily driven by a shift in the operating business model from a cost-plus approach to a billing and subscription-based model for services, along with inorganic expansion through acquisitions during the year. Despite growth, TOI remains modest.

In FY26, the company, as a part of its inorganic growth, acquired Nucleus Commercial Holdings Limited (NCHL) which (through its subsidiaries) is into the business of loan origination and servicing related activities. NCHL has launched in new high yielding loan product for Small and Medium Enterprises (SME) in the United Kingdom (UK). As these loans lack significant seasoning, maintaining asset quality is critical from credit perspective a major income for upcoming years is linked to performance of the loan book. Going forward, consolidated performance, expected to be strengthened by acquisitions remains a key monitorable.

Dependence on the performance of the portfolio on revenue generation

The company earns revenue primarily through application fee, loan origination fees, loan servicing fees, subscription fees and performance-linked income from its loan portfolio. The company shares only upside performance of the portfolio performance whereas any downside is carried forward until it turns positive. High interest rates expose the portfolio to elevated credit and default risk in which operational expenditure may not be fully recovered. However, upfront arrangement and servicing fees provide partial recovery of operating expenses.

Moreover, the acquired entity had reported losses in past which resulted in net worth of that entity turning negative in FY25 i.e. before MIL's acquisition. Hence, ability to turnaround performance of the acquired entity remains a key monitorable. CareEdge Ratings expects the company's revenue to remain sensitive to portfolio performance in the near term, given the high-risk SME exposure and elevated interest rates. Effective credit monitoring and recovery mechanisms will be critical to sustain profitability.

Exposure to regulatory risk in the UK Market
NCHL through its subsidiaries is involved in loan origination and servicing. Hence, any change in the existing regulations may expose the group to regulatory risks which may impact the profitability of the group in the long term.

Key strengths

Experienced promoters in the Fintech industry and professional management
MIL is led by Mr. Chirag Shah and Mr. Mehul Bhuta who have nearly two decades of experience in the finance sector. Chirag Shah is also the founder for the company's current subsidiaries i.e. Infinity Corporate Solutions Private Limited, Infinity Funding Limited, Mypulse Limited (UK), and Nucleus Commercial Holdings Limited. He looks after overall operations of the companies and is accompanied with a team of second-tier management ensuring operational efficiency.

Comfortable capital structure
As on March 31, 2025, capital structure of the company remained comfortable as evident by low overall gearing of 0.05x (improved from 0.31x as on March 31, 2024). It is supported by absence of external debt other than lease liabilities. With no major debt-funded capex or acquisitions envisaged, the capital structure is expected to remain strong in the near to medium term. The Tangible Net worth of the company has improved from ₹7.56 crore in FY24 to ₹42.45 crore in FY25, primarily owing to infusion of capital and plough back of profits in FY25. Going forward, the company's plans to avail any substantial debt or further dilution of promoters' stake to strengthen net worth will remain key monitorable.

Healthy profitability
In FY25, PBILDT margin on a consolidated basis stood at 50.06%, aided by low operating expenses, primarily employee costs which accounted for 57% of total expenses. The company has demonstrated significant improvement in standalone PBILDT margin where margin was rangebound from 4-7% from FY21-FY23 however with change in business model in FY24, the company could witness improvement in margins. PAT margin was healthy at 33.29% in FY25. However, owing to the nascent stage of lending operations the profitability margin will remain a key monitorable.

Liquidity: Adequate

The company has a cash balance of ₹31.51 crore as on March 31, 2025, which is mainly attributable to equity infusion. The company has a comfortable operating cycle of 15 days. GCA is at ₹20.20 crore for FY25 and is expected to be in a range of ₹85-90 crore in FY26 as against a lease liability obligation of ₹2.16 crore. With comfortable gearing the company has adequate headroom for raising debt in short-medium term.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Consolidation
Definition of Default
Issuer Rating
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Service Sector Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information Technology	Information Technology	IT - Software	Software Products

Mypulse.io Limited, formerly known as Mypulse.io Private Limited and originally incorporated as Quantility Business Solution Private Limited on May 11, 2016, is a public limited company under the Companies Act, 2013. The company transitioned to its current name following its conversion to a public entity on October 3, 2024, as approved by the Registrar of Companies.

The Group, comprising the holding company and its subsidiaries, specializes in developing and delivering software solutions, including data platforms, AI technologies, and SaaS offerings. Its services cater to financial institutions, SMEs, lenders, advisors, and related industries both in India and globally. Additionally, its wholly owned subsidiary, Infinity Corporate Solutions Private Limited, provides telemarketing services to international clients through data analytics. The wholly owned subsidiary of ICS, Infinity Funding Limited, continues to focus on brokerage services.

Mypulse.io Limited (Consolidated)

Brief Financials (₹ crore)	March 31, 2024 (UA)*	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	30.85	51.97	33.65
PBILDT	12.18	26.02	15.90
Profit after tax (PAT)	7.48	17.30	10.28
Overall gearing (x)	0.31	0.05	NA
Interest coverage (x)	61.45	63.89	NM

A: Audited UA: Unaudited; NA: Not Available; NM: Not Meaningful Note: these are latest available financial results
**For the analytical purpose, for FY24, CareEdge Ratings has combined financials of MIL, ICS and IFL.*

Mypulse.io Limited (Standalone)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	26.35	47.10	31.04
PBILDT	12.37	24.71	15.38
Profit after tax (PAT)	7.70	16.55	10.06
Overall gearing (x)	0.33	0.04	NA
Interest coverage (x)	65.36	71.89	NM

A: Audited UA: Unaudited; NA: Not Available; NM: Not Meaningful Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of 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
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE BB+; Stable

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	Issuer Rating-Issuer Ratings	LT	0.00	CARE BB+; Stable				

LT: Long 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	Issuer Rating-Issuer Ratings	Simple

Annexure-5: Lender details: Not applicable

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Infinity Corporate Solutions Private Limited	Full	Wholly owned subsidiary
2	Infinity Funding Limited	Full	Step-down subsidiary

Note on complexity levels of rated instruments: CareEdge 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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About us:
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