

Nimbus 2022 GL Brisbane Originator: Indel Money Limited

January 23, 2023

Transaction	Instrument	Rating ¹	Rating Action
Nimbus 2022 GL Brisbane	Series A1 PTC	-	Withdrawn
	Series A2 PTC	-	Withdrawn

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the above-mentioned instruments issued by Nimbus 2022 GL Brisbane backed by gold loan receivables originated by Indel Money Limited. The rating is withdrawn as all the payouts have been made to the investors in full and there is no amount outstanding as on date.

Detailed description of the key rating drivers: Not applicable

Analytical approach: Not applicable

Applicable criteria

[Policy on Withdrawal of ratings](#)

About the company

Indel Money Limited (IML) is a non-deposit-taking non-banking financial company (NBFC-ND), based out of Kochi, which was incorporated in 1986 as Payal Holdings Pvt Ltd. It is a wholly-owned subsidiary of Indel Corporation Pvt Ltd, which has investments in many sectors, including hospitality and automotive sectors. IML acquired the NBFC license of an existing company in July 2012 and started lending operations in January 2013. IML primarily extends loans against gold jewelry, as well as operates in the trader's loan, business loans, loan against property, consumer durables and money transfer segments.

At present, IML has a gold loan portfolio outstanding of ₹752 crore as on September 30, 2022. IML is spread across its network of around 190 branches with more branches planned in the near future.

Key financial indicators

Particulars	FY21 (A)	FY22 (A)	H1FY23 (P)
Total income (₹ crore)	94.49	123	75.92
PAT (₹ crore)	9.5	1.86	4.09
Interest coverage (times)	1.24	1.07	1.11
Total assets (₹ crore)	502.23	736.79	871
Net NPA (%)	0.36%	1.38%	1.33%
ROTA (%)	2.22%	0.25%	0.47%

A: Audited; P: Provisional

Status of non-cooperation with previous CRA: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Lender details: Annexure-5

Any other information: No

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 along with Rating Outlook
Pass-through certificates	-	-	-	-	0.00	Withdrawn
Pass-through certificates	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history of 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Pass-through certificates	LT	0.00	-	1)CARE A+ (SO) (17-Jun-22) 2)Provisional CARE A+ (SO) (04-Apr-22)	-	-	-
2	Pass-through certificates	LT	0.00	-	1)CARE BBB (SO) (17-Jun-22) 2)Provisional CARE BBB (SO) (04-Apr-22)	-	-	-

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of Instrument	Complexity Level
1	Pass-through certificates	Highly complex

Annexure-5: Lender details

Not applicable

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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