IndiaRatings & Research
A Fitch Group Company

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Ashish Kohli
Managing Director & CEO
7th Floor, Part A, Corporate Centre,
Andheri Kurla Road, Andheri East,
Mumbai, Maharashtra 400059

July 17, 2026

Dear Sir/Madam,

Re: Rating Letter of Monedo financial services private Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Monedo Financial Services Private Limited's (MFSPL) debt instruments as follows:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	SEBI	-	-	-	1000	IND BBB-/Stable	Assigned
Non-convertible debentures*	Refer to ISIN annexure	-	-	-	1000	IND BBB-/Stable	Affirmed
Bank loan facilities	RBI	-	-	-	1000	IND BBB-/Stable	Affirmed

*Details in Annexure

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

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Pankaj Naik
Director

Annexure: Facilities Breakup

Instrument Description	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Bank loan facilities	RBI	NA	IND BBB-/Stable	1000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Non-convertible debentures	INE0I5X07034	19/06/2026	13.7	19/07/2027	IND BBB-/Stable	550.00	SEBI
Non-convertible debentures	INE0I5X07042	01/07/2026	14.4	01/10/2027	IND BBB-/Stable	1000.00	SEBI
Non-convertible debentures	Unutilised				IND BBB-/Stable	450.00	SEBI

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

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14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	**Activity Name**	**Regulator of the activity**
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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India Ratings Assigns Monedo Financial's NCDs 'IND BBB-'/Stable; Affirms Existing Ratings

Jul 17, 2026 | Monedo financial services private Limited | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Monedo Financial Services Private Limited's (MFSPL) debt instruments as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	SEBI	-	-	-	1000	IND BBB-/Stable	Assigned
Non-convertible debentures*	Refer to ISIN annexure	-	-	-	1000	IND BBB-/Stable	Affirmed
Bank loan facilities	RBI	-	-	-	1000	IND BBB-/Stable	Affirmed

*Details in Annexure

Analytical Approach

Ind-Ra continues to take a standalone view of MFSPL to arrive at the ratings.

Detailed Rationale of the Rating Action

The ratings reflect Ind-Ra's expectation of a continued expansion in MFSPL's operations over the medium term, supported by stable asset quality. The ratings are also supported by the company's improving profitability profile, with the agency expecting improved operating leverage as the business scales further. However, the ratings remain constrained by MFSPL's significant exposure to its largest anchor accounts, as well as its moderate funding profile, which is characterised by relatively high borrowing costs.

List of Key Rating Drivers

Strengths

- Steady growth in scale of operations
- Asset quality to evolve with business model
- Improving operating efficiency drives sustained profitability
- Experienced promoters and management team

Weaknesses

- Concentrated exposures need to be closely monitored
- Moderate funding profile

Detailed Description of Key Rating Drivers

Steady Growth in Scale of Operations: In FY26, MFSPL's assets under management (AUM) grew by 131 yoy to around INR4.34 billion (FY25: INR1.82billion). The AUM grew further to INR5.56 billion in 1QFY27. MFSPL primarily offers supply chain lending solutions to anchors and their dealer networks, healthcare financing, small and medium enterprises (SME) loans and consumer loans, primarily operating in Tier-3 and below locations, through a branchless model. It focuses on sectors such as sanitaryware, electricals, hardware, and plumbing. The ticket sizes are up to INR5 million and the average tenor ranges between 27 and 40 days for anchors and up to 120 days for other products such as healthcare financing, supply chain financing to dealers, and consumer loans. These loans are backed by a first-loss default guarantee of up to 5% from the anchors/partners/loan service providers, offering a credit loss absorption buffer to MFSPL. Supply chain financing accounts for 99% of the portfolio. The remaining portfolio includes health insurance financing, SME loans, and other consumer products.

The company's tangible net worth strengthened to INR951 million at 1QFYE27 (FYE26: INR860; million; FYE25: INR549 million), driven majorly by internal accruals. In 1QFY27, the existing debt of INR165 million was converted to compulsory convertible debentures(CCD), which, post conversion, will further strengthen the net worth of the entity. During FY26, the promoters infused total equity of INR229.3 million, of which INR129.3 million was infused by converting a previously existing promoter debt into equity. However, to support the business growth, the company's total debt outstanding grew to INR4,376 million (including the CCDs worth INR160 million) at 1QFYE27. Of this, INR210 million represents borrowings from its wholly owned subsidiary; accordingly, the external debt stood at INR4,166 million, translating into a moderate external leverage (external debt/tangible net worth) of 4.4x (FY25: 3.9x), against a headline leverage of 4.6x on gross debt. The debt to tangible net worth(including the CCD in net worth), stood at 3.8x in 1QFY27. In July 2026, the promoter infused INR100 million in the form of equity, and of the INR250 million CCD term sheet signed, an existing debt holder invested INR50 million in the form of CCDs. Given its growth trajectory, Ind-Ra believes that a capital infusion might be essential in the near-to-medium term. The company is likely to get equity capital in the near term to bring the leverage below 3.5x. This is to support expansion without overleveraging the balance sheet and provide an adequate capital buffer over and above the regulatory requirement to withstand asset quality stress that may rise considering the wholesale nature of the business.

Asset Quality to Evolve with Business Model: With the majority of MFSPL's loan book dedicated to supply chain financing, the company has maintained stable asset quality. Both gross non-performing assets and net non-performing assets remained nil during FY26 and 1QFY27, reflecting the company's prudent onboarding practices, frequent borrower engagements, and short tenure of loans that enable high portfolio churn and invoice monitoring (which is capped at INR5 million). However, the entity faces inherent risks associated with unsecured lending—particularly considering broader market stress in the segment. However, as the company expands beyond its established supply chain financing business into healthcare and SME lending, and continues onboarding new anchors and dealers, the performance of these relatively new borrower segments remains to be tested. As such, incremental growth and asset quality trends in these areas are key monitorables.

Improving Operating Efficiency Drives Sustained Profitability: MFSPL reported a profit after tax of INR91.8 million in 1QFY27 (FY26: INR145.8 million; FY25: INR106.3million). The company's profitability has improved over the years owing to the reduction in opex/average tangible assets (1QFY27: 7.26%; FY26: 11.15%; FY25: 15.57%). This improvement reflects the benefits of operating leverage, as significant portion of personnel and infrastructure-related costs —incurred upfront to establish a scalable operating platform—had already been absorbed in the initial years, which had contributed to the early losses. In FY26, the net interest margin/average assets moderated to 15.8% (FY25: 20.6%), owing to the elevated cost of funds, resulting in a dip in return on assets to 4.2% in FY26 (FY25: 6.1%). However, in 1QFY27, despite the net interest margin remaining at a relatively lower level of around 14% (FY26: 15.8%; FY25: 20.6%), the overall profitability owing to a significant reduction in operating expenses, resulting in an ROA of approximately 6.9% (4.5; 4.2). The company has effectively risk-priced its loans at yields of 36%, supported by its niche borrower base, which augments the overall profitability. Ind-Ra further anticipates that continued growth in the scale and improved customer selection will drive operating leverage, thereby supporting sustained profitability.

Experienced Promoters and Management Team: MFSPL benefits from the strong leadership of its promoter, who brings over two decades of experience in retail and SME lending across leading financial services institutions. The promoter is actively involved in the company's day-to-day operations and held around 91.2% stake as of March 2026. The remaining stake is held by family-owned offices, which are also part of the promoter's network. The promoter had extended loans to the company, which were converted into equity demonstrating a high level of commitment and resourcefulness in supporting MFSPL's growth during its formative years. The company is also supported by a seasoned management team, each, with around 20 years of domain-specific experience in lending.

Governance is overseen by an eight-member board of directors, comprising three non-executive directors, two independent directors, two executive directors, and the chief executive officer. Ind-Ra expects MFSPL to further strengthen its leadership team by appointing additional functional heads across geographies as the business scales. Also, the company is working on strengthening its technological infrastructure.

Concentrated Exposures Need to be Closely Monitored: While the top 10 anchors constituted around 41% of MFSPL's AUM at end-1QFY27 indicating significant borrower concentration, the concentration levels have reduced significantly from 62% in 1QFY26, reflecting the company's conscious diversification efforts. Nevertheless, concentration risk remains a key rating constraint, as the company continues to have significant direct and indirect exposure to its largest anchor, amounting to approximately INR550 million at end-1QFY27, which forms about 10% of the total AUM. The elevated level of exposure heightens the company's vulnerability, as any deterioration in the credit quality of a single anchor could materially affect the overall asset performance and non-performing asset levels. MFSPL intends to maintain a prudent concentration framework with an internal target of restricting exposure to any single anchor to within 10% of AUM over time, thereby reducing dependency on individual anchor relationships and strengthening portfolio diversification.

Furthermore, around 93% of the company's loans are in Karnataka and Tamil Nadu, which creates a geographic concentration risk. The company knows the southern market well and plans to grow mainly in the areas where it already operates. However, as it becomes bigger, it is open to expanding into other states with the help of strong local anchor partners. Ind-Ra opines MFSPL will need to proactively diversify its borrower base and reduce average loan exposure per client. A more diversified portfolio in terms of geography and number of anchors would help strengthen the company's credit profile and enhance long-term financial stability.

Moderate Funding Profile: As of June 2026, convertible notes from foreign debt funds and inter-corporate deposits (ICDs) from non-lending private entities comprised 63% of MFSPL's total debt portfolio. According to management, the preference for convertible notes stems from their longer tenors compared to domestic borrowings, which typically do not exceed 12 months. One of the foreign debt funds has previously held equity in MFSPL, which was later bought back by the promoter indicating a sustained relationship.

The weighted average cost of funds moderated slightly but remained elevated at about 16% in 1QFY27; however, in the recent quarters, the company onboarded a few lenders including public sector units that have disbursed loans at a relatively lower rate of around 12% than the historical levels. The management anticipates a further reduction in the same in the near term, driven by onboarding new lenders and other public sector banks, continued profitability and growing scale of operations in FY27. In line with its strategic objectives, MFSPL is actively working to diversify its lender base by engaging with banks and large NBFCs, aiming to reduce the reliance on convertible notes. Ind-Ra expects this shift to contribute to a lower overall cost of funds. Furthermore, Ind-Ra believes MFSPL's ability to secure longer-tenor funding from banks and capital markets will be supported by a sustained operational scale-up, sustained profitability, and stable asset quality. Progress in these areas is a key rating monitorable.

Liquidity

Adequate: The liquidity is supported by the short-term nature of supply chain financing; however, the evolving liquidity needs to be watched closely as the entity is scaling up. At end-June 2026, MFSPL's contractual structural liquidity statement had a cumulative surplus of 12% as a percentage of the total assets in less-than-one-year bucket, the entity had unencumbered cash and liquid investments of INR308 million, as against debt repayments of INR289 million for the next three months. The company's ability to further raise funds from diverse sources remains monitorable. However, on a sustainable basis, the entity intends to keep one to one-and-a-half months of debt repayment on its book.

As on 17 July 2026, MFSPL was in breach of 0.4% of its debt covenants. These breaches were primarily linked to net worth. The management expects the breach percentage to end by November 2026 as the loans mature.

Rating Sensitivities

Positive: The ability to scale up the franchisee while maintaining capital buffers, asset quality and with more diversified funding profile and reduction of cost of funds will be positive for the ratings.

Negative: Following factors can, individually or collectively, lead to a negative rating action:
- sharp deterioration in the scale of operations, which could lead to a significant weakening of the profitability
- a material rise in portfolio delinquencies
- funding challenges and dilution of liquidity buffers
- the leverage exceeding 3.5x on a sustained basis

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Ratings: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MFSPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

MFSPL commenced operations in 2017 following the acquisition of an international financial services firm. The company primarily offers consumer loans, healthcare financing, SME, and supply chain lending solutions to anchors and their dealer networks through a branchless model. The company operates in the business-to-business-to-consumer space and has a digital presence through its partners spread across 14 states. It offers loans with a ticket size of up to INR5 million with the average tenor ranging between 27 and 40 days for supply chain anchor financing. Other loans such as healthcare and consumer loans are up to 120 days. The company's AUM stood at around INR4.34 billion at end-FY26.

Key Financial Indicators

Particulars	1QFY27	FY26	FY25
Total tangible assets (INR million)	5,916	4,630	2,355
Total tangible equity (INR million)	951	860	541
Net profit (INR million)	91.8	146	106
Return on average tangible assets (%)	6.9	4.2	4.5
Tangible Equity/tangible assets (%)	18.9	18.9	18.6
Capital adequacy ratio (%)	21.1	20.2	21.1
Source: Ind-Ra, MFSPL			

*Note: The company transitioned to IND AS in FY26 hence the Audited FY26 and FY25 numbers are reinstated.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook	
	Rating	Rated Limits (INR	Current	15 May 2026	15 October

	Type	million)	Rating		2025
Non-convertible debentures	Long-term	2,000.00	IND BBB-/Stable	IND BBB-/Stable	-
Bank loan facilities	Long-term	1,000.00	IND BBB-/Stable	IND BBB-/Stable	IND BBB-/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (17 Jul 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan facilities	1000	IND BBB-/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument Type	Regulator of the Instruments	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rating/Outlook	Outstanding/Rated Amount (million)
Non-convertible debentures	SEBI	INE0I5X07034	19 June 2026	13.7	19 July 2027	IND BBB-/Stable	INR550
Non-convertible debentures	SEBI	INE0I5X07042	01 July 2026	14.4	01 October 2027	IND BBB-/Stable	INR1000
Non-convertible debentures	SEBI					IND BBB-/Stable	INR450

(Unutilised)							
Total limit							INR2,000
Source: Company, NSDL							

Contact

Primary Analyst
Akancha Singh
Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
022 40356183
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Jinay Gala
Director
+91 22 40356138

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

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Solicitation Disclosures

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

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