

# NBFC: Gold Finance



## Final gold lending guidelines: Milder than the draft

### Positive for banks; slight impact on disbursement LTVs for gold loan NBFCs

- The RBI announced the [final gold lending guidelines](#) to harmonize gold lending, including credit assessment for non-consumption loans, LTV thresholds based on ticket sizes, loan tenors, renewal/top-ups, internal audits, gold auctions, and other operational processes. These guidelines will apply uniformly to all the regulated entities doing gold lending, including banks, SFBs, and NBFCs. These gold lending guidelines have to be complied with as expeditiously as possible but no later than Apr'26. Loans sanctioned before the date of adoption of these directions shall continue to be governed by the extant guidelines.
- We had articulated in our [earlier report](#) (when the draft guidelines came out) that the expected gold lending guidelines will not disrupt or tighten the gold lending activities. We reiterate that the implementation of final gold lending guidelines is expected to have only a marginal near-term impact on the disbursement LTV of gold loan NBFCs, with no material implications over the medium to long term.
- Final gold lending guidelines, released by the RBI after consultations with various industry stakeholders, including gold lending associations and lending institutions, are milder (relative to the draft), particularly in terms of the LTV thresholds, and credit assessment for gold loans will now be required only for gold loans above ticket sizes of INR250K per borrower.
- While there will be a minor impact on the disbursement LTVs of gold loan NBFCs, they can be significantly mitigated by incentivizing customers to repay interest at 1M/3M/6M intervals and by introducing select products with loan tenors of 6 months. However, we believe that the implementation of the final guidelines will intensify competition between banks and NBFCs, as the regulatory parity on LTV norms will erode the regulatory arbitrage that NBFCs had in offering higher disbursement-LTV gold loans.

### Key highlights from the final gold lending guidelines

- In cases where customers do not possess an invoice for their gold jewelry, they will now be permitted to submit a self-declaration confirming ownership and details of the jewelry.
- Credit appraisal requirements have been waived for consumption gold loans up to INR250K.
- Revised LTV thresholds and associated guidelines will apply only to gold loans classified as consumption loans.
- For small loans (ticket size up to INR250K per borrower), the LTV threshold (including the principal and interest accrued) has been increased to 85% (vs. 75% now), and for loans between INR250K and INR500K, the LTV threshold has been increased to 80%. For ticket sizes above INR500K, the LTV threshold remains unchanged at 75%.

### Banks and NBFCs on a level playing field; competitive intensity to increase

- RBI has allowed NBFCs, SFBs, as well as banks to lend up to an LTV of 85% (incl. principal and accrued interest) for gold loan ticket sizes up to INR250K per borrower. This will now effectively increase the disbursement LTVs (for gold loans up to INR500K ticket size) for banks and might intensify the competitive landscape for gold loan NBFCs.

- For gold loan NBFCs, the disbursement LTVs will now range between 73% and 69% if the interest rates range between 16% and 24% for a 12-month bullet repayment gold loan. Refer to Exhibits 2 and 3 for the detailed sensitivity of disbursement LTVs to various ticket sizes and interest rates.
- Now that the RBI has released the final guidelines on gold loans, the overhang on the gold loan NBFCs will now go away. This is positive for gold loan NBFCs, particularly MUTH, which had borne the maximum brunt of the draft gold lending guidelines. We have revised our TP for MUTH, MGFL, and IIFL Finance to align them with our ratings on the respective stocks. Our ratings and estimates are unchanged since we always believed that the gold lending guidelines would not have any significant impact on gold loan growth over the medium to long term.

**Exhibit 1: Valuation matrix for gold financiers under our coverage**

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Muthoot	Neutral	2,447	2,500	171.3	193.0	844	997	5.3	5.2	22.1	21.0	14.3	12.7	2.9	2.5
Manappuram	Neutral	248	240	21.5	26.0	179	201	3.9	4.6	13.8	14.2	11.5	9.5	1.4	1.2
IIFL Finance	Buy	451	520	37.8	49.5	326	371	2.5	2.8	12.2	14.2	11.9	9.1	1.4	1.2

**Exhibit 2: Disbursement LTV for a 12-month bullet repayment loan at different interest rates**

Loan Amount for Consumption Loans (Principal and accrued interests for bullet repayment)	Disbursement LTV (12-month bullet repayment loan)	Interest rate				
		16%	18%	20%	22%	24%
>INR500K	LTV 75%	64.7%	63.6%	62.5%	61.5%	60.5%
>INR250K and <=INR500K	(including principal 80%	69.7%	68.6%	67.5%	66.5%	65.5%
<=INR250K	and accrued Interest) 85%	73.3%	72.0%	70.8%	69.7%	68.5%

Source: MOFSL, Company

- We conducted a scenario analysis, as highlighted in the table above, to assess the impact of the revised LTV norms. The analysis suggests that for banks and other regulated entities that were previously adhering to the 75% LTV cap (inclusive of principal and interest), disbursement LTVs could now increase following the revision to an 85% cap for loans up to INR250k. This will enhance lending headroom, particularly for small-ticket gold loans.
- For example, under the earlier guidelines, if an entity was disbursing gold loans at an interest rate of 20%, the effective disbursement LTV (factoring in principal + accrued interest within the 75% cap) would be around 62.5%. With the revised LTV threshold increased to 85%, this disbursement LTV can now go up to ~70.8%, allowing greater upfront loan disbursal against the same collateral.
- On the other hand, gold loan NBFCs, which were lending at a disbursement LTV of 75% (without factoring in accrued interest), would now have to align with the revised LTV norms. Such entities would now have to revise their strategy, including a combination of 1) adjusting their pricing strategy, 2) reducing the loan tenors, and 3) incentivizing customers to repay interest at 1M/3M/6M frequencies.

**Exhibit 3: Disbursement LTV for a six-month bullet repayment loan at different Interest rates**

Loan Amount for Consumption Loan (Principal and Accrued Interest for bullet repayment)	Disbursement LTV (6 month bullet repayment Loan)	Interest Rate				
		16%	18%	20%	22%	24%
>INR500K	LTV 75%	69.4%	68.8%	68.2%	67.6%	67.0%
>INR250K and <=INR500K	(including 80% Principal and accrued Interest)	74.4%	73.8%	73.2%	72.6%	72.0%
<=INR250K	85%	78.7%	78.0%	77.3%	76.6%	75.9%

Source: MOFSL, Company

MUTH: Gold loans by ticket size	
Gold loan ticket size	Loan Mix
<INR50K	13.0%
INR50K-INR100K	15.0%
INR100K-300K	35.0%
>INR300K	38.0%

MGFL: Gold loans by ticket size	
Gold loan ticket size	Loan Mix
<INR100K	40.2%
INR100K-INR200K	21.7%
INR200K-300K	11.7%
>INR300K: (out of which >INR500k is ~10-12%)	26.4%

Source: Company, MOFSL

Note: Gold loan Mix (by ticket size) as on Mar'25

**Summary of the final gold lending guidelines**
**Lenders given time until Apr'26 to implement the gold lending guidelines**

- Gold lending guidelines have to be complied with as expeditiously as possible but no later than April 1, 2026. Loans sanctioned before the date of adoption of these directions shall continue to be governed by the extant guidelines applicable before the issuance of these final guidelines.

**Scope**

- Applicable to all loans offered by a lender for consumption or income generation (including farm credit), including commercial banks (including SFB, local area banks, and regional rural banks, but excluding payments banks), all NBFCs, including HFCs, and all cooperative banks.

**Credit assessment for loans above INR250K**

- A detailed credit assessment, including an assessment of the borrower's repayment capacity, shall be undertaken in case the total loan amount (total amount payable at maturity in case of bullet repayment loans) against eligible collateral is above INR250K to a borrower.

**Restrictions and ceilings**

- A lender shall not extend a loan where ownership of collateral is doubtful. A suitable document or declaration shall be obtained from the borrower in all cases to the effect that the borrower is the rightful owner of the eligible collateral.

### Tenors of consumption loans capped at 12 months but can be renewed at maturity subject to conditions

- The tenors of consumption loans like bullet repayment loans shall be capped at 12 months. They can, however, be renewed after payment of accrued interest, if any, and within the permissible LTV, provided the loan is classified as standard.

### Renewal or Top-Ups

- Such renewal or top-up shall be permitted only within the permissible LTV and provided the loan is classified as standard. Further, renewal of a bullet repayment loan shall be allowed only after payment of accrued interest, if any. The lender shall ensure that such renewals and top-ups are clearly identifiable in its Core Banking System or Loan Processing System.

### Valuation and assaying of gold and silver collateral

- Gold or silver accepted as collateral must be valued based on its actual purity (caratage).
- **The value should be determined using the lower of the following two prices:**
  - The average closing price of gold or silver of that specific purity over the past 30 days, or
  - The closing price of gold or silver of that specific purity on the previous day.

These prices should be taken from either the India Bullion and Jewellers Association (IBJA) or a SEBI-regulated commodity exchange. If the exact purity price is not available, the lender should refer to the price of the closest available purity and adjust the weight of the collateral according to its actual purity.

### LTV threshold for consumption loans (including both principal and interest for bullet repayment loans)

- The maximum LTV ratio in respect of consumption loans against the eligible collateral shall not exceed LTV ratio thresholds.
- The prescribed LTV ratio shall be maintained on an ongoing basis throughout the tenor of the loan.

Total Consumption Loan Amount* per borrower	LTV
<=INR250K	85%
>INR250K and <=INR500K	80%
>INR500K	75%

- Note: \*In the case of bullet repayment loans, the loan amount shall be the total amount (principal and interest) payable at maturity.

### Periodic surprise visits to branches to verify the pledged gold collateral

- As part of an internal audit, a lender shall carry out periodic surprise verification, of the gold pledged with it and shall maintain a record thereof.
- A clause in the loan agreement shall be included for obtaining consent of the borrower(s) to carry out surprise verification including assay of the pledged eligible collateral, even in their absence during the tenor of the loan. This aspect shall be specifically communicated to the borrower at the time of sanctioning the loan.

### Release of pledged collateral on repayment of loan and borrower compensation for delay beyond seven days

- A lender shall release or return the pledged eligible collateral held as security to the borrower(s)/ legal heir(s) on the same day but in any case, not exceeding a maximum period of seven working days upon full repayment or settlement of the loan.
- In case of delay in the release of the pledged collateral after full repayment or settlement of the loan by the borrower, where reasons for delay are attributable to the lender, the lender shall compensate the borrower(s)/ legal heir(s) at the rate of INR5,000 for each day of delay beyond the timeline prescribed.

### Auction of gold collateral

- A lender must provide sufficient notice to the borrower or their legal heirs, as applicable, through available communication channels before starting the auction process to recover the loan dues.
- A lender shall declare a reserve price for the gold collateral at the time of auction, which shall not be <90% of its current value (lower of the last 30-day gold price or the gold price on the preceding day). Provided that in case auctions fail twice, a reserve price not <85% of its current value shall be adopted.
- The first auction shall be conducted physically in the same district in which the lending branch is located. However, in case of failure of the first auction, a lender may conduct the auction in an adjoining district or conduct an online auction.
- As a matter of policy, the lender or its related parties shall not participate in the auctions to ensure that there is no potential conflict of interest.

**Exhibit 4: Gold Lending: Old vs. Final Guidelines**

Sr No.	Particulars	Earlier	Final guidelines
1	Harmonization	❖ Earlier different gold loan rules existed for banks, NBFCs, co-operative banks, etc.	❖ A single, harmonized regulation applies to all regulated entities.
2	LTV norms	❖ LTV norms are enforced at disbursal, only for NBFCs	❖ LTV for consumption is capped at 85% for loans up to INR250k ❖ For loans >INR250K and ≤INR500K, LTV will be 80% and ❖ For loans >INR500K, LTV will be 75%
3	Transparent Auction & Recovery Process	❖ Auction terms varied widely, leading to customer disputes.	❖ 1. The lender shall declare a reserve price for the gold collateral at the time of auction, which shall not be <90% of its current value (lower of a) the last 30-day gold price or b) the gold price on the preceding day). ❖ Provided that in case auctions fail twice, a reserve price not <85% of its current value shall be adopted. ❖ The first auction shall be conducted physically in the same district in which the lending branch is located.
4	Standardized Valuation and Assaying Procedures	❖ Valuation methods for gold collateral varied across lenders	❖ 1. Gold or silver accepted as collateral must be valued based on its actual purity (caratage). The value should be determined using the lower of the following two prices: ❖ The average closing price of gold or silver of that specific purity over the past 30 days, or ❖ The closing price of gold or silver of that specific purity on the previous day.
5	Borrower Compensation	❖ No compensation rules were specified earlier	❖ A compensation of INR5k/day for delay (beyond seven days) in returning gold jewelry after full repayment, is to be provided to the borrower.
6	Gold loan renewals	❖ Loans were often renewed without a fresh assessment of the gold collateral.	❖ Such renewal or top-up shall be permitted only within the permissible LTV and provided the loan is classified as standard. ❖ Further, renewal of bullet repayment loan shall be allowed only after payment of accrued interest, if any.

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SELL	< - 10%
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
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Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.