



**Press Release**  
**Inditrade Microfinance Limited**  
**February 13, 2024**  
**Rating Upgraded & Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	112.96	ACUITE BBB-   Stable   Upgraded	-
Bank Loan Ratings	64.19	ACUITE BBB-   Upgraded & Withdrawn	-
Bank Loan Ratings	18.35	Not Applicable   Withdrawn	-
Non Convertible Debentures (NCD)	10.00	ACUITE BBB-   Stable   Upgraded	-
Non Convertible Debentures (NCD)	20.00	Not Applicable   Withdrawn	-
Bank Loan Ratings	4.00	-	ACUITE A3+   Upgraded
Bank Loan Ratings	0.50	-	ACUITE A3+   Upgraded & Withdrawn
Total Outstanding Quantum (Rs. Cr)	126.96	-	-
Total Withdrawn Quantum (Rs. Cr)	103.04	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE C**' (read as **ACUITE C**) on the Rs. 112.96 Cr. bank facilities of Inditrade Microfinance Limited (IML). The outlook is '**Stable**'.

Acuite has upgraded & withdrawn the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE C**' (read as **ACUITE C**) on the Rs. 64.19 Cr. bank facilities of Inditrade Microfinance Limited (IML). The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility and after receiving the client's withdrawal request.

Acuite has withdrawn the long-term rating on the Rs. 18.35 Cr. Bank Facilities of Inditrade Microfinance Limited (IML). The same is withdrawn without assigning any rating as the Instrument is fully repaid and no longer an outstanding obligation of the company. The rating is being withdrawn on account of the request received from the company and the NDC received from the banker's as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuite has upgraded the long-term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE C**' (read as **ACUITE C**) on the Rs. 10.00 Cr. Non-Convertible debentures of Inditrade Microfinance Limited (IML). The outlook is '**Stable**'.

Acuite has withdrawn the long term rating on the Rs. 20.00 Cr. **proposed** non-convertible debentures of Inditrade Microfinance Limited (IML). The same is withdrawn without assigning

any rating as the Instrument is not an outstanding obligation of the company. The rating is being withdrawn on account of the request received from the company and as per Acuité's

policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuité has upgraded the short-term rating to '**ACUITE A3+**' (read as **ACUITE A three plus**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 4.00 Cr. bank facilities of Inditrade Microfinance Limited (IML).

Acuité has upgraded & withdrawn the short-term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) from '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 0.50 Cr. bank facilities of Inditrade Microfinance Limited (IML). The rating has been withdrawn on Acuité's policy of withdrawal of ratings after receiving the client's withdrawal request.

#### **Rationale for the rating:**

Acuité vide its press release dated December 05, 2023 had downgraded the long-term rating to '**ACUITE C**' from '**ACUITE BBB**' and short-term rating to '**ACUITE A4**' from '**ACUITE A2**' on account of the written feedback received for one of the term loan facility (not rated by Acuité) in which the lender had confirmed the account being SMA-0 and delays in repayment of interest availed by Inditrade Fincorp Limited. In this regard, Acuité now notes that the the account was outstanding of Rs. 60,475 purely with respect to the annual maintenance charges applied which has been repaid by the Inditrade Microfinance Limited. The same has been confirmed by the lender vide mail.

Acuité has revised the rating taking into consideration that the above mentioned delay was pertaining to the annual maintenance charges and not w.r.t the principal and interest repayment. Further, the rating reflects decline in profitability at the group level in FY23. The net profit of the group moderated to losses of Rs. (20.34) Cr. for FY23 as against profits of Rs. 3.68 Cr. for FY22. The same was due to high credit costs coupled with lower total income. The AUM majorly grew due to off-book disbursements in the form of BC partnerships, which was a result of group's increased reliance on partnership model. The company earns fee income from the BC model and 100 percent of the loan exposure is on the partner's book. The group made write-offs heavily in last 3 years impacting the bottom line eventually in FY2023. Due to growing AUM, the operating expenses have seen an uptrend, further creating pressures on the profitability. Further, the rating also considers the continued stress in the asset quality metrics.

The rating, nevertheless, takes into account, experienced management team and the group's focus on diversification of the business streams.

#### **About the Company**

Incorporated in 2016, Inditrade Microfinance Limited (IML, erstwhile Tree Microfinance Limited) is an NBFC-MFI engaged in extending microfinance loans to woman borrowers arranged in joint liability groups since 2017. The company has its head office in Mumbai and primarily operates, as of June 2023, through a network of 169 branches across 8 states and 1 Union territory namely Kerala, Tamil Nadu, Karnataka, Bihar, Gujrat, Maharashtra, Odisha, Madhya Pradesh and Puducherry. The company offers funding primarily for income generation activities and education loans for the borrower's children. IML's Assets Under Management (AUM) stood at Rs. 515.08 Cr. (including off book exposure of Rs. 403.73 Cr.) as on September 30, 2023.

#### **About the Group**

Inditrade Group operates through its flagship company Inditrade Capital Limited (ICL; formerly known as JRG Associates). The company was taken over by its promoter Mr. Sudip Bandyopadhyay in 2015 by acquiring 73.4 percent stake from Barings Private Equity Partners. The group is engaged in commodity financing and derivatives & commodity trading since 2016 and in microfinance lending since 2017. The group has commenced Micro Small and Medium Enterprises (MSME) Lending in 2018 and rural marketing and DSA business. ICL operates through 7 subsidiaries namely Inditrade Fincorp Limited (erstwhile JRG Fincorp Limited), Inditrade Microfinance Limited, Inditrade Business Consultants Limited, Inditrade scalerator limited (erstwhile Inditrade commodities Trading Limited), Inditrade Rural Marketing Limited (erstwhile Inditrade Derivatives and Commodities Limited), Inditrade Insurance

& Broking Private Limited and Inditrade Technologies Limited (erstwhile Inditrade Housing Finance Limited). The group's consolidated lending AUM stood at Rs. 718.74 Cr.as on September 30, 2023.

### **Unsupported Rating**

Not applicable

## **Analytical Approach**

### **Extent of Consolidation**

- Full Consolidation

### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuité has taken a consolidated view on the business and financial risk profile of Inditrade Capital Limited and its subsidiaries hereinafter referred to as 'Inditrade Group' to arrive at the rating. The companies considered for consolidation are:

- Inditrade Fincorp Limited (erstwhile JRG Fincorp Limited)
- Inditrade Microfinance Limited (IML)
- Inditrade Business Consultants Limited (IBCL)
- Inditrade Scalerator limited (ISL)
- Inditrade Rural Marketing Limited (IRML)
- Inditrade Insurance & Broking Private Limited (IIBPL)
- Inditrade Technologies Limited (ITL)

The consolidation is in view of the common management, shared brand along with strong operational and financial synergies between the group companies.

## **Key Rating Drivers**

### **Strength**

#### **Healthy capitalisation buffers likely to support near to medium term financial flexibility**

Inditrade Capital group is a mid-sized financial services group primarily focused on lending towards MSME sector and MF lending. The group is also engaged in commodity trading, rural marketing and DSA business for MSME services as well. The key promoter of the group is Mr. Sudip Bandyopadhyay, a chartered accountant with nearly three decades of experience in financial services. The board comprises of experienced professionals with experience in banking and financial services. The group presently has two major verticals i.e. microfinance lending and lending towards Micro, Small and Medium enterprises (MSME). The MSME finance activities are carried out through IFL and microfinance activities are carried out through IML. IML and IFL's consolidated lending AUM stood at Rs. 718.74 Cr. as on September 30, 2023 (increased from Rs. 537.67 Cr.as on March 31, 2022). The group has been equity funded, with a Networth of Rs. 193.63 Cr. and debt of Rs. 200.08 Cr. as on September 30, 2023. As on September 30, 2023, both companies, IML and IFL had adequate capitalization buffers (CAR) at 23.82 percent and 53.23 percent respectively. Acuité believes that Inditrade capital group shall continue to benefit from its experienced management and its prudent capital structure which will enable it to raise additional funding to support its growth requirements.

### **Weakness**

#### **Decline in profitability**

The net profit of the group moderated to losses of Rs. (20.34) Cr. for FY23 as against profits of Rs. 3.68 Cr. for FY22. The same was due to high credit costs coupled with lower total income. The AUM majorly grew due to off-book disbursements in the form of BC partnerships, which was a result of group's increased reliance on partnership model. The company earns fee income from the BC model and 100 percent of the loan exposure is on the partner's book. The group made write-offs heavily in last 3 years impacting the bottom line eventually in FY2023. Acuité believes, given the challenges, the company's ability to improve its profitability will be crucial.

## **Moderate asset quality metrics**

Consolidated IML and IFL's on-book GNPA stood at 2.59 percent as on September 30, 2023 (5.68 percent as on June 30, 2023). The GNPA for IML at a standalone level worsened to 6.01 percent as on September 30, 2023 from 3.05 percent as on September 30, 2022. The same for IFL deteriorated to 6.42 percent as on September 30, 2023 from 3.57 percent as on September 30, 2022. The slippages has remained elevated giving rise to the GNPA.

Further the group's MSME portfolio is mainly located in urban and semi-urban regions with high concentration in Maharashtra. The company has total outstanding on book portfolio of Rs. 288.98 Cr. as on September 30, 2023. Acuité believes the company's ability to manage the additional slippages while maintaining the portfolio collections will be crucial.

### **ESG Factors Relevant for Rating**

Inditrade Microfinance (IML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The audit committee formed by the entity majorly comprises of independent directors with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. IML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular.

IML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives. As per RBI's guidelines on Information Technology framework for NBFCs, IML has constituted an IT strategy committee to ensure adequate control over issues like cyber security and data privacy.

### **Rating Sensitivity**

- Adverse movement in asset quality
- Movement in leverage indicators
- Stagnant loan portfolio
- Movement in profitability metrics

### **Liquidity Position Adequate**

The company's liquidity buffers primarily depend on its cash inflows (collections from clients and loans from banks) vis. a vis. the cash outflows (disbursements, debt servicing commitments, operating expenses). The group had cash and bank balances of Rs. 50.56 Cr. as on September 30, 2023. Acuite believes that the ability to raise long term funding and ability to raise optimal collection efficiency will be critical to maintaining a stable liquidity profile.

### **Outlook**

Acuité believes that the Inditrade Group will maintain a 'Stable' outlook on account of strong support from promoter group and capital structure. The outlook may be revised to 'Positive' in case of significant and sustainable growth in its AUM while maintaining profitability, asset quality and capitalisation indicators. Conversely, the outlook may be revised to 'Negative' in case of significantly higher than expected asset quality pressures or profitability margins.

### **Other Factors affecting Rating**

None

**Key Financials - Standalone / Originator**

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	202.60	352.96
Total Income*	Rs. Cr.	16.36	24.18
PAT	Rs. Cr.	(20.16)	1.33
Net Worth	Rs. Cr.	47.82	67.85
Return on Average Assets (RoAA)	(%)	(7.26)	0.47
Return on Average Net Worth (RoNW)	(%)	(34.86)	2.14
Debt/Equity	Times	3.09	4.12
Gross NPA	(%)	2.78	1.60
Net NPA	(%)	1.64	0.09

\*Total income equals to Net Interest Income plus other income

**Key Financials (Consolidated)**

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	502.75	649.75
Total Income*	Rs. Cr.	102.09	125.23
PAT	Rs. Cr.	(20.34)	3.68
Net Worth	Rs. Cr.	193.57	214.40
Return on Average Assets (RoAA)	(%)	(3.53)	0.64
Return on Average Net Worth (RoNW)	(%)	(9.97)	1.79
Debt/Equity	Times	1.35	1.80
Gross NPA	(%)	1.93	2.59
Net NPA	(%)	1.07	1.09

\*Total income equals to Net Interest Income plus other income

**Status of non-cooperation with previous CRA (if applicable)**

Not applicable

**Any Other Information**

None

**Applicable Criteria**

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

**Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Dec 2023	Secured Overdraft	Long Term	2.95	ACUITE C (Downgraded and Issuer not co-operating*)
	Proposed Term Loan	Long Term	43.54	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.91	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.75	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	18.75	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	16.47	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	16.67	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.86	ACUITE C (Downgraded and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	20.00	(Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.54	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	9.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Non Convertible Debentures	Long Term	10.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	9.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	0.96	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	7.50	ACUITE C (Downgraded and Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.88	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	15.22	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Proposed Term Loan	Long Term	43.54	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	16.67	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	4.88	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)

06 Dec 2022	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional BBB+ (Downgraded from ACUITE Provisional A-   Negative)
	Term Loan	Long Term	0.54	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Secured Overdraft	Long Term	2.95	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	7.50	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Secured Overdraft	Long Term	0.96	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Short Term	4.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB+ (Downgraded from ACUITE A-   Negative)
	Term Loan	Long Term	11.50	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	1.75	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	15.22	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Non Convertible Debentures	Long Term	10.00	ACUITE BBB+ (Downgraded from ACUITE A-   Negative)
	Term Loan	Long Term	5.86	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	16.47	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	9.00	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	10.00	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	18.75	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	9.00	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
	Term Loan	Long Term	10.91	ACUITE BBB (Downgraded from ACUITE BBB+   Negative)
04 Apr 2022	Term Loan	Long Term	14.50	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Term Loan	Long Term	45.94	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional A-   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Negative (Reaffirmed)
	Non Convertible	Long		



	Debtentures	Term	10.00	ACUITE A-   Negative (Assigned)
	Non Convertible Debtentures	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	50.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Short Term	10.00	ACUITE A2+ (Reaffirmed)
07 Jan 2022	Proposed Non Convertible Debtentures	Short Term	50.00	ACUITE Provisional A- (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE BBB+   Negative (Assigned)
	Proposed Non Convertible Debtentures	Long Term	30.00	ACUITE Provisional A-   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	14.50	ACUITE BBB+   Negative (Reaffirmed)
	Non Convertible Debtentures	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Term Loan	Long Term	45.94	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Assigned)
	Proposed Bank Facility	Long Term	50.00	ACUITE BBB+   Negative (Assigned)
	Term Loan	Long Term	9.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debtentures	Short Term	20.00	ACUITE A2+ (Withdrawn)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE02Y107057	Non-Convertible Debentures (NCD)	30 Mar 2022	10	30 Mar 2024	Simple	10.00	ACUITE BBB-   Stable   Upgraded
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	43.54	ACUITE BBB-   Stable   Upgraded
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.96	ACUITE BBB-   Stable   Upgraded
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.95	Not Applicable   Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	29 Sep 2024	Simple	4.09	ACUITE BBB-   Stable   Upgraded
Indian Bank	Not avl. / Not appl.	Term Loan	26 Oct 2021	Not avl. / Not appl.	26 Jul 2024	Simple	6.02	ACUITE BBB-   Stable   Upgraded
Capital First Ltd.	Not avl. / Not appl.	Term Loan	11 Mar 2017	Not avl. / Not appl.	11 Mar 2024	Simple	10.00	ACUITE BBB-   Stable   Upgraded
Bandhan Bank	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2024	Simple	2.00	ACUITE BBB-   Stable   Upgraded
Union Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2021	Not avl. / Not appl.	29 Dec 2024	Simple	8.33	ACUITE BBB-   Stable   Upgraded
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	13 Oct 2021	Not avl. / Not appl.	13 Oct 2024	Simple	8.33	ACUITE BBB-   Stable   Upgraded
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	10 Aug 2021	Not avl. / Not appl.	10 Aug 2024	Simple	4.00	ACUITE A3+   Upgraded
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	16 Apr 2021	Not avl. / Not appl.	16 Apr 2024	Simple	0.50	ACUITE BBB-   Stable   Upgraded
Bank of Baroda	Not avl. / Not appl.	Term Loan	16 Sep 2021	Not avl. / Not appl.	16 Sep 2023	Simple	4.88	ACUITE BBB-   Stable   Upgraded
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	10 Aug 2021	Not avl. / Not appl.	10 Aug 2024	Simple	11.50	ACUITE BBB-   Stable   Upgraded
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jul 2021	Not avl. / Not appl.	01 Jul 2024	Simple	6.25	ACUITE BBB-   Stable   Upgraded

Canara Bank	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	24 Sep 2024	Simple	3.75	ACUITE BBB-   Stable   Upgraded
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	06 Sep 2021	Not avl. / Not appl.	06 Sep 2024	Simple	2.81	ACUITE BBB-   Stable   Upgraded
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	06 Sep 2021	Not avl. / Not appl.	06 Sep 2024	Simple	4.69	ACUITE BBB-   Upgraded & Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	24 Sep 2024	Simple	6.25	ACUITE BBB-   Upgraded & Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jul 2021	Not avl. / Not appl.	01 Jul 2024	Simple	10.42	ACUITE BBB-   Upgraded & Withdrawn
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	31 Dec 2019	Not avl. / Not appl.	31 Dec 2021	Simple	0.54	Not Applicable   Withdrawn
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	16 Apr 2021	Not avl. / Not appl.	16 Apr 2024	Simple	1.25	ACUITE BBB-   Upgraded & Withdrawn
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	10 Aug 2021	Not avl. / Not appl.	10 Aug 2024	Simple	0.50	ACUITE A3+   Upgraded & Withdrawn
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	02 Aug 2021	Not avl. / Not appl.	02 Aug 2023	Simple	5.86	Not Applicable   Withdrawn
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	13 Oct 2021	Not avl. / Not appl.	13 Oct 2024	Simple	10.42	ACUITE BBB-   Upgraded & Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2021	Not avl. / Not appl.	29 Dec 2024	Simple	8.14	ACUITE BBB-   Upgraded & Withdrawn
Bandhan Bank	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2024	Simple	7.00	ACUITE BBB-   Upgraded & Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	26 Oct 2021	Not avl. / Not appl.	26 Jul 2024	Simple	9.20	ACUITE BBB-   Upgraded & Withdrawn
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	12 Feb 2021	Not avl. / Not appl.	12 Aug 2022	Simple	9.00	Not Applicable   Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	29 Sep 2024	Simple	6.82	ACUITE BBB-   Upgraded & Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name	Relationship
1	Inditrade Capital Limited (ICL)	Parent
2	Inditrade Microfinance Limited (IML)	Subsidiary
3	Inditrade Fincorp Limited (erstwhile JRG Fincorp Limited)	Subsidiary
4	Inditrade Business Consultants Limited (IBCL)	Subsidiary
5	Inditrade Scalerator limited (ISL)	Subsidiary

6	Inditrade Rural Marketing Limited (IRML)	Subsidiary
7	Inditrade Insurance & Broking Private Limited (IIBPL)	Subsidiary
8	Inditrade Technologies Limited (ITL)	Subsidiary

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Yash Bhalotia Senior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:yash.bhalotia@acuite.in">yash.bhalotia@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.