



Press Release
Inditrade Microfinance Limited
April 08, 2024
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	112.96	ACUITE C Downgraded	-
Non Convertible Debentures (NCD)	10.00	ACUITE D Downgraded	-
Bank Loan Ratings	4.00	-	ACUITE A4 Downgraded
Total Outstanding Quantum (Rs. Cr)	126.96	-	-

Rating Rationale

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

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

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

Reason for downgrade

The rating is downgraded basis the written default intimation received from on stock exchange for default in the Principal Payment for the ISIN-INE02Y107057 rated by us which was due on 30th March 2024.

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 Puduchery. 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

Poor

Given the default in the principal payment in NCD by the company and its inability to service its debt obligation on time, the liquidity position of the company remains poor.

Outlook

Not Applicable

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	(%)	1.91	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, Acuité 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Feb 2024	Term Loan	Long Term	0.54	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	5.86	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	1.25	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	10.42	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Term Loan	Long Term	6.25	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Term Loan	Long Term	4.69	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Term Loan	Long Term	9.20	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Term Loan	Long Term	9.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Secured Overdraft	Long Term	2.95	ACUITE Not Applicable Not Applicable (Withdrawn)
	Term Loan	Long Term	6.82	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Term Loan	Long Term	7.00	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Term Loan	Long Term	8.14	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Term Loan	Long Term	10.42	ACUITE BBB- Not Applicable (Upgraded & Withdrawn)
	Secured Overdraft	Long Term	0.96	ACUITE BBB- Stable (Upgraded from ACUITE C Not Applicable)
	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Upgraded from ACUITE C Not Applicable)
	Proposed Term Loan	Long Term	43.54	ACUITE BBB- Stable (Upgraded from ACUITE C Not Applicable)
	Term Loan	Long Term	4.88	ACUITE BBB- Stable (Upgraded from ACUITE C Not Applicable)
	Term Loan	Long Term	11.50	ACUITE BBB- Stable (Upgraded from ACUITE C Not Applicable)
	Term Loan	Short Term	0.50	ACUITE A3+ (Upgraded & Withdrawn)
Non-Coverible Debentures (NCD)	Long Term	10.00	ACUITE BBB- Stable (Upgraded from ACUITE C Not Applicable)	
Term Loan	Long Term	9.00	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)	
Term Loan	Long Term	10.00	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)	
Secured Overdraft	Long Term	0.96	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)	
Term Loan	Long Term	10.91	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)	
Secured Overdraft	Long Term	2.95	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)	

05 Dec 2023	Term Loan	Short Term	4.50	ACUITE A4 (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	9.00	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	15.22	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	7.50	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	16.67	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	11.50	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	4.88	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	1.75	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	5.86	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable Not Applicable (Withdrawn)
	Proposed Term Loan	Long Term	43.54	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	Term Loan	Long Term	0.54	ACUITE C Not Applicable (Downgraded & Issuer not co-operating*)
	06	Term Loan	Short Term	4.50
Term Loan		Long Term	0.54	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
Proposed Term Loan		Long Term	43.54	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
Non-Covertible Debentures (NCD)		Long Term	20.00	ACUITE BBB+ Not Applicable (Downgraded and Rating Watch with Developing Implications)
Term Loan		Long Term	5.86	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
Term Loan		Long Term	1.75	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
Term Loan		Long Term	4.88	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
Term Loan		Long Term	11.50	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
Proposed Non Convertible Debentures		Long Term	20.00	ACUITE Provisional BBB+ Not Applicable (Downgraded and Rating Watch with Developing Implications)
Non-Covertible Debentures (NCD)		Long Term	10.00	ACUITE BBB+ Not Applicable (Downgraded and Rating Watch with Developing Implications)
		Long		ACUITE BBB Not Applicable (Downgraded and

Dec 2022	Term Loan	Term	16.67	Rating Watch with Developing Implications)
	Term Loan	Long Term	10.00	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	7.50	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	15.22	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	9.00	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Secured Overdraft	Long Term	2.95	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	10.91	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Secured Overdraft	Long Term	0.96	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	10.00	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	9.00	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	16.47	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	Term Loan	Long Term	18.75	ACUITE BBB Not Applicable (Downgraded and Rating Watch with Developing Implications)
	04 Apr 2022	Term Loan	Long Term	2.81
Proposed Long Term Loan		Long Term	45.94	ACUITE BBB+ Negative (Reaffirmed)
Non-Covertible Debentures (NCD)		Long Term	20.00	ACUITE A- Negative (Reaffirmed)
Term Loan		Long Term	14.50	ACUITE BBB+ Negative (Reaffirmed)
Term Loan		Long Term	2.75	ACUITE BBB+ Negative (Reaffirmed)
Term Loan		Long Term	9.00	ACUITE BBB+ Negative (Reaffirmed)
Term Loan		Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
Proposed Non Convertible Debentures		Long Term	20.00	ACUITE Provisional A- Negative (Reaffirmed)
Non-Covertible Debentures (NCD)		Long Term	10.00	ACUITE A- Negative (Assigned and Provisional To Final)
Proposed Long Term Bank Facility		Long Term	50.00	ACUITE BBB+ Negative (Reaffirmed)
Term Loan		Long Term	25.00	ACUITE BBB+ Negative (Reaffirmed)
Term Loan		Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
Term Loan		Long Term	10.00	ACUITE BBB+ Negative (Reaffirmed)
Term Loan	Short Term	10.00	ACUITE A2+ (Reaffirmed)	
Term Loan	Long Term	10.00	ACUITE A2+ (Reaffirmed)	
Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)	
Term Loan	Long	2.00	ACUITE BBB+ Negative (Reaffirmed)	

07 Jan 2022	Term Loan	Term Long Term	2.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE BBB+ Negative (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Proposed Term Loan	Long Term	45.00	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 Debentures	Short Term	20.00	ACUITE A2+ (Withdrawn)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE Provisional A- (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE BBB+ Negative (Assigned)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Provisional A- Negative (Reaffirmed)

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 D Downgraded (from ACUITE BBB-)
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 C Downgraded (from ACUITE BBB-)
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.96	ACUITE C Downgraded (from ACUITE BBB-)
Capital First Ltd.	Not avl. / Not appl.	Term Loan	11 Mar 2017	Not avl. / Not appl.	11 Mar 2024	Simple	10.00	ACUITE C Downgraded (from ACUITE BBB-)
Bandhan Bank	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2024	Simple	2.00	ACUITE C Downgraded (from ACUITE BBB-)
Union Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2021	Not avl. / Not appl.	29 Dec 2024	Simple	8.33	ACUITE C Downgraded (from ACUITE BBB-)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	13 Oct 2021	Not avl. / Not appl.	13 Oct 2024	Simple	8.33	ACUITE C Downgraded (from ACUITE BBB-)
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 A4 Downgraded (from ACUITE A3+)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	16 Apr 2021	Not avl. / Not appl.	16 Apr 2024	Simple	0.50	ACUITE C Downgraded (from ACUITE BBB-)
Bank of Baroda	Not avl. / Not appl.	Term Loan	16 Sep 2021	Not avl. / Not appl.	16 Sep 2023	Simple	4.88	ACUITE C Downgraded (from ACUITE BBB-)
Small Industries Development	Not avl. /	Term Loan	10 Aug	Not avl. / Not	10 Aug	Simple	11.50	ACUITE C Downgraded (from

Bank of India	Not appl.		2021	appl.	2024			ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jul 2021	Not avl. / Not appl.	01 Jul 2024	Simple	6.25	ACUITE C Downgraded (from ACUITE BBB-)
Canara Bank	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	24 Sep 2024	Simple	3.75	ACUITE C Downgraded (from ACUITE BBB-)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	06 Sep 2021	Not avl. / Not appl.	06 Sep 2024	Simple	2.81	ACUITE C Downgraded (from ACUITE BBB-)
Indian Bank	Not avl. / Not appl.	Term Loan	26 Oct 2021	Not avl. / Not appl.	26 Jul 2024	Simple	6.02	ACUITE C Downgraded (from ACUITE BBB-)
Bank of India	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	29 Sep 2024	Simple	4.09	ACUITE C Downgraded (from ACUITE BBB-)

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

Sr. No.	Company Name
1	Inditrade Capital Limited (ICL)
2	Inditrade Microfinance Limited (IML)
3	Inditrade Fincorp Limited (erstwhile JRG Fincorp Limited)
4	Inditrade Business Consultants Limited (IBCL)
5	Inditrade Scalerator limited (ISL)
6	Inditrade Rural Marketing Limited (IRML)
7	Inditrade Insurance & Broking Private Limited (IIBPL)
8	Inditrade Technologies Limited (ITL)

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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.

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