



**Press Release**  
**Inditrade Microfinance Limited**  
**October 11, 2024**  
**Rating Downgraded and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	76.83	ACUITE C   Reaffirmed	-
Bank Loan Ratings	36.13	ACUITE D   Downgraded	-
Non Convertible Debentures (NCD)	10.00	ACUITE D   Reaffirmed	-
Bank Loan Ratings	4.00	-	ACUITE A4   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	126.96	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating to ‘**ACUITE D**’(read as **ACUITE D**)from ‘**ACUITE C**’ (read as **ACUITE C**) on the Rs. 36.13 Cr. bank facilities of Inditrade Microfinance Limited (IML).

Acuite has reaffirmed the long-term rating of ‘**ACUITE C**’ (read as **ACUITE C**)on the Rs. 76.83 Cr. bank facilities of Inditrade Microfinance Limited (IML)

Acuite has reaffirmed the short-term rating of ‘**ACUITE A4**’ (read as **ACUITE A4**)on the Rs. 4.00 Cr. bank facilities of Inditrade Microfinance Limited (IML)

Acuite has reaffirmed the long-term rating of ‘**ACUITE D**’ (read as **ACUITE D**)on the Rs. 10.00 Cr. Non-Convertible debentures of Inditrade Microfinance Limited (IML).

**Reason for downgrade**

The rating is downgraded basis the written feedback received from one of the lender confirming the account being NPA.

**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

#### 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	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	143.75	202.60
Total Income*	Rs. Cr.	53.41	16.36
PAT	Rs. Cr.	4.99	(20.16)
Net Worth	Rs. Cr.	62.79	47.82
Return on Average Assets (RoAA)	(%)	2.88	(7.26)
Return on Average Net Worth (RoNW)	(%)	9.03	(34.86)
Debt/Equity	Times	1.10	3.09
Gross NPA	(%)	NA	2.78
Net NPA	(%)	NA	1.91

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

### Key Financials (Consolidated)

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	394.64	502.75
Total Income*	Rs. Cr.	109.88	102.09
PAT	Rs. Cr.	2.89	(20.34)
Net Worth	Rs. Cr.	193.61	193.57
Return on Average Assets (RoAA)	(%)	0.64	(3.53)
Return on Average Net Worth (RoNW)	(%)	1.49	(9.97)
Debt/Equity	Times	0.81	1.35
Gross NPA	(%)	NA	1.93
Net NPA	(%)	NA	1.07

\*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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Apr 2024	Proposed Term Loan	Long Term	43.54	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	0.50	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	4.88	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	11.50	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE D (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	6.25	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	3.75	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	2.81	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	6.02	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	4.09	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Secured Overdraft	Long Term	0.96	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	8.33	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	8.33	ACUITE C (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Short Term	4.00	ACUITE A4 (Downgraded from ACUITE A3+)
13 Feb 2024	Term Loan	Long Term	0.54	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	5.86	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	1.25	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Secured Overdraft	Long Term	0.96	ACUITE BBB-   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	10.00	ACUITE BBB-   Stable (Upgraded from ACUITE C)
	Term Loan	Short Term	0.50	ACUITE A3+ (Upgraded & Withdrawn from ACUITE A4)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB-   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	10.42	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	6.25	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	4.69	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	9.20	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	9.00	ACUITE Not Applicable (Withdrawn)

	Secured Overdraft	Long Term	2.95	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	6.82	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	7.00	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	8.14	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	10.42	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Proposed Term Loan	Long Term	43.54	ACUITE BBB-   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	4.88	ACUITE BBB-   Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	11.50	ACUITE BBB-   Stable (Upgraded from ACUITE C)
05 Dec 2023	Term Loan	Long Term	9.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	10.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Secured Overdraft	Long Term	0.96	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	10.91	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Secured Overdraft	Long Term	2.95	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	9.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	15.22	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	7.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	10.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	16.67	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB+)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional C (Downgraded & Issuer not co-operating* from ACUITE Provisional BBB+)
	Term Loan	Long Term	11.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	4.88	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	1.75	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	5.86	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Short Term	4.50	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Term Loan	Long Term	43.54	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	0.54	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	16.47	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	18.75	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Short Term	4.50	ACUITE A2 (Downgraded (Rating Watch with Developing Implications) from ACUITE A2+)
		Long		ACUITE BBB (Downgraded (Rating Watch with Developing



06 Dec 2022	Term Loan	Term	0.54	Implications) from ACUITE BBB+   Negative)
	Proposed Term Loan	Long Term	43.54	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ (Downgraded (Rating Watch with Developing Implications) from ACUITE A-   Negative)
	Term Loan	Long Term	5.86	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	1.75	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	4.88	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	11.50	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional BBB+ (Downgraded (Rating Watch with Developing Implications) from ACUITE Provisional A-   Negative)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE BBB+ (Downgraded (Rating Watch with Developing Implications) from ACUITE A-   Negative)
	Term Loan	Long Term	16.67	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	10.00	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	7.50	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	15.22	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	9.00	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Secured Overdraft	Long Term	2.95	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	10.91	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Secured Overdraft	Long Term	0.96	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	10.00	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	9.00	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	16.47	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
	Term Loan	Long Term	18.75	ACUITE BBB (Downgraded (Rating Watch with Developing Implications) from ACUITE BBB+   Negative)
04 Apr 2022	Term Loan	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Long Term Loan	Long Term	45.94	ACUITE BBB+   Negative (Reaffirmed)
	Non-Convertible 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-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Negative (Assigned)
	Proposed Long Term	Long	50.00	ACUITE BBB+   Negative (Reaffirmed)



	Bank Facility 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)
07 Jan 2022	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Long Term Loan	Long Term	45.94	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A- (Reaffirmed & Withdrawn)
	Non-Convertible Debentures (NCD)	Short Term	20.00	ACUITE A2+ (Reaffirmed & Withdrawn)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE02Y107057	Non-Convertible Debentures (NCD)	30 Mar 2022	10	30 Mar 2024	10.00	Simple	ACUITE D   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	43.54	Simple	ACUITE C   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.96	Simple	ACUITE C   Reaffirmed
Capital First Ltd.	Not avl. / Not appl.	Term Loan	11 Mar 2017	Not avl. / Not appl.	11 Mar 2024	10.00	Simple	ACUITE C   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	28 Mar 2024	2.00	Simple	ACUITE C   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2021	Not avl. / Not appl.	29 Dec 2024	8.33	Simple	ACUITE C   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	13 Oct 2021	Not avl. / Not appl.	13 Oct 2024	8.33	Simple	ACUITE D   Downgraded ( from ACUITE C )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	10 Aug 2021	Not avl. / Not appl.	10 Aug 2024	4.00	Simple	ACUITE A4   Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	16 Apr 2021	Not avl. / Not appl.	16 Apr 2024	0.50	Simple	ACUITE C   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	16 Sep 2021	Not avl. / Not appl.	16 Sep 2023	4.88	Simple	ACUITE D   Downgraded ( from ACUITE C )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	10 Aug 2021	Not avl. / Not appl.	10 Aug 2024	11.50	Simple	ACUITE C   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jul 2021	Not avl. / Not appl.	01 Jul 2024	6.25	Simple	ACUITE D   Downgraded ( from ACUITE C )
Canara Bank	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	24 Sep 2024	3.75	Simple	ACUITE D   Downgraded ( from ACUITE C )
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	06 Sep 2021	Not avl. / Not appl.	06 Sep 2024	2.81	Simple	ACUITE D   Downgraded ( from ACUITE C )
Indian Bank	Not avl. / Not appl.	Term Loan	26 Oct 2021	Not avl. / Not appl.	26 Jul 2024	6.02	Simple	ACUITE D   Downgraded ( from ACUITE C )
Bank of India	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	29 Sep 2024	4.09	Simple	ACUITE D   Downgraded ( from ACUITE C )

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

<b>Sr. No.</b>	<b>Company Name</b>
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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