



Press Release
INDITRADE FINCORP LIMITED (formerly JRG FINCORP LIMITED)
October 10, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	61.51	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	26.62	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	88.13	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs. 61.51 Cr. bank facilities of Inditrade Fincorp Limited (formerly JRG FINCORP LIMITED).

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 26.62 Cr. bank facilities of Inditrade Fincorp Limited (formerly JRG FINCORP LIMITED).

The rating is now flagged as "Issuer Not-Cooperating" and is constrained on account of information risk.

About the Company

Inditrade Fincorp Limited (IFL, erstwhile JRG Fincorp Limited) is an NBFC-ND engaged in extending loans against agricultural commodities since 2016 and commenced merchant trade advancing and digital lending since 2019. The company has its head office in Mumbai and primarily operates through a network of 7 branches across 7 states, namely Maharashtra, Tamil Nadu, Kerala, Karnataka and Telangana.

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).

Unsupported Rating

Not Applicable.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None.

Key Financials:

Key Financials- Standalone

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	275.11	274.07
Total Income*	Rs. Cr.	37.41	55.75
PAT	Rs. Cr.	(1.40)	0.39
Net Worth	Rs. Cr.	130.69	131.95
Return on Average Assets (RoAA)	(%)	(0.51)	0.16
Return on Average Net Worth (RoNW)	(%)	(1.06)	0.30
Debt/Equity	Times	0.80	0.94
Gross NPA	(%)	4.38	3.54
Net NPA	(%)	2.34	2.25

*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.	109.92	102.09
PAT	Rs. Cr.	2.93	(20.34)
Net Worth	Rs. Cr.	193.61	193.57
Return on Average Assets (RoAA)	(%)	0.65	(3.53)
Return on Average Net Worth (RoNW)	(%)	1.51	(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

Not Applicable.

Any other information

None.

Applicable Criteria

- 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.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. Acuité'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
17 Oct 2024	Term Loan	Long Term	2.85	ACUITE C (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	49.84	ACUITE C (Reaffirmed)
	Term Loan	Long Term	8.82	ACUITE C (Reaffirmed)
	Term Loan	Long Term	19.57	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	7.05	ACUITE D (Downgraded from ACUITE C)
11 Oct 2024	Term Loan	Long Term	2.85	ACUITE C (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	49.84	ACUITE C (Reaffirmed)
	Term Loan	Long Term	7.05	ACUITE C (Reaffirmed)
	Term Loan	Long Term	8.82	ACUITE C (Reaffirmed)
	Term Loan	Long Term	19.57	ACUITE C (Reaffirmed)
08 Apr 2024	Term Loan	Long Term	2.85	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	49.84	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	7.05	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	8.82	ACUITE C (Downgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	19.57	ACUITE C (Downgraded from ACUITE BBB- Stable)
13 Feb 2024	Term Loan	Long Term	10.37	ACUITE BBB- (Upgraded & Withdrawn from ACUITE C)
	Term Loan	Long Term	7.05	ACUITE BBB- Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	2.85	ACUITE BBB- Stable (Upgraded from ACUITE C)
	Proposed Long Term Bank Facility	Long Term	49.84	ACUITE BBB- Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	8.82	ACUITE BBB- Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	19.57	ACUITE BBB- Stable (Upgraded from ACUITE C)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	1.50	ACUITE Not Applicable (Withdrawn)
05 Dec	Term Loan	Long Term	1.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Term Loan	Long Term	17.42	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Proposed Long Term Bank Facility	Long Term	78.23	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)

2023	Term Loan	Long Term	2.85	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BBB)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional C (Downgraded & Issuer not co-operating* from ACUITE Provisional BBB+)
06 Dec 2022	Term Loan	Long Term	2.85	ACUITE BBB (Downgraded from ACUITE BBB+ Negative)
	Proposed Long Term Bank Facility	Long Term	78.23	ACUITE BBB (Downgraded from ACUITE BBB+ Negative)
	Term Loan	Long Term	17.42	ACUITE BBB (Downgraded from ACUITE BBB+ Negative)
	Term Loan	Long Term	1.50	ACUITE BBB (Downgraded from ACUITE BBB+ Negative)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional BBB+ (Downgraded from ACUITE Provisional A- Negative)
07 Jan 2022	Term Loan	Long Term	1.50	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	17.42	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	78.23	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.85	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A- Negative (Reaffirmed)

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	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.84	Simple	ACUITE C Reaffirmed Issuer not co-operating*
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	03 Aug 2021	Not avl. / Not appl.	31 Jul 2024	7.05	Simple	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	11 Jan 2022	Not avl. / Not appl.	25 Jan 2025	8.82	Simple	ACUITE C Reaffirmed Issuer not co-operating*
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	18 Dec 2018	Not avl. / Not appl.	22 Nov 2024	19.57	Simple	ACUITE D Reaffirmed Issuer not co-operating*
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Nov 2021	2.85	Simple	ACUITE C Reaffirmed Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

*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)

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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