

2<sup>nd</sup> February, 2023

The Manager,  
Department of Corporate Services  
BSE Limited,  
1<sup>st</sup> Floor, Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

**Scrip Code: 532745**

Dear Sir/Madam,

**Sub: Investor Presentation on the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022**

Please find enclosed herewith the Investor Presentation on the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Inditrade Capital Limited

**MAYA** Digitally signed  
by MAYA  
MENON  
**MENON** Date: 2023.02.02  
16:49:03 +05'30'

Maya Menon  
Company Secretary & Compliance Officer

Encl: As above.



# Inditrade Capital Limited- Investor Presentation- December 2022



Let's Progress  
little by little, bit by bit.  
One step, one day,  
one person at a time.  
Uplift lives.

**indi**trade

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# Disclaimer

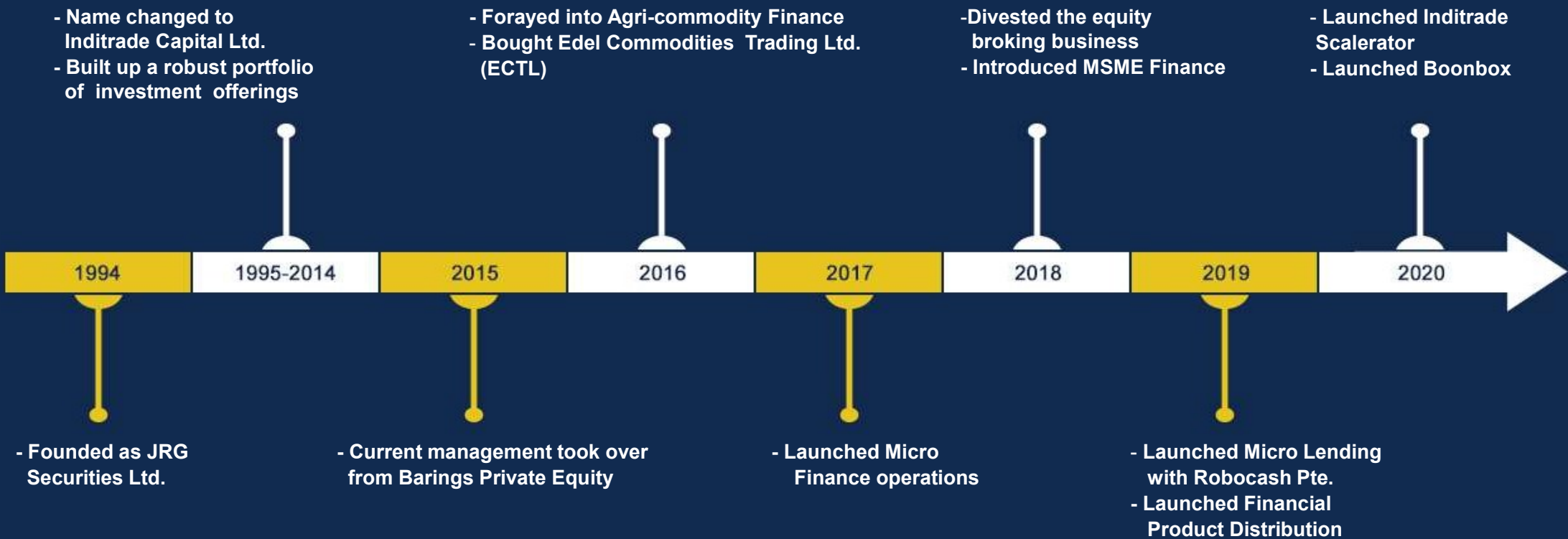
Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Inditrade Capital Limited will not be in any way be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# Contents

- **Company Overview**
- **Performance Update – Q3 FY 22-23**
- **Business Verticals Update**

## Company overview

# Our Milestones



# Products Snapshot

## MSME Finance

- Business Loans
- Upto INR 50 lakh
- Processed within 72 hours
- Credit underwriting through alternate means

## Micro Finance

- Micro business loans
- Upto INR 10,000 to 60,000
- Joint liability group based lending
- Diversified product range to suit all requirements

## Agri-commodity Finance

- Loan against non-essential commodities
- Upto INR 5 crore
- Evaluation through exchange accredited warehouses
- Price hedged in exchange

## Scalerator

Customer centric offers through Third Party

- Business loans
- Personal loans
- Insurance
- Health loan
- Gold loan

## Boonbox

- End to end of rural E-commerce
- Rural customers with household income < 1 lakh p.a.
- Customer acquisition through affiliates
- Delivering the product to the customer
- Product installation and 1<sup>st</sup> level customer support

Digital Approach

# Lending Partners

## Bank Borrowings



## Non-Bank Borrowings



## Securitization/ DA/ BC Partner





## Financial Performance update – Q3 FY 2022-23

## Q3 FY 2022-23 – Key Business Update

Particulars	Quarter ended 31.12.22 (Rs. in Cr.)	Quarter ended 30.09.22 (Rs. in Cr.)	Quarter ended 30.06.22 (Rs. in Cr.)	Quarter ended 31.03.22 (Rs. in Cr.)	Quarter ended 31.12.21 (Rs. in Cr.)
<b>Disbursement</b>	87.7	140.07	113.52	162.1	193.7
<b>AUM</b>	598.7	584.68	551.02	538.06	471.3
<b>Collection efficiency</b>	99.13%	99.05%	98.85	100.45%	116.56%
<b>Lending Rate</b>	24.07%	24.11%	24.49%	22.28%	22.63%
<b>Cost of Funds</b>	11.38%	11.49%	11.53%	11.35%	11.26%
<b>Regular POS</b>	95.82%	95.28%	94.13%	93.89%	91.97%
<b>PAR&gt;0</b>	4.18%	4.72%	5.87%	6.11%	8.03%
<b>Net worth</b>	219.3	218.4	215.8	214.4	209.6
<b>PBT</b>	1.5	3.7	2.4	1.6	2.7
<b>PAT</b>	0.83	2.77	1.1	2.75	(0.38)
<b>No. of branches</b>	165	165	165	165	165
<b>No. of employees</b>	1105	1099	1067	1077	1094

## Disbursement Data

Amt. Rs. in Cr

Particulars	Microfinance	MSME
October-21	60.00	11.19
November-21	63.90	10.35
December-21	14.53	17.74
January-22	16.18	13.48
February-22	25.94	13.15
March-22	36.64	13.74
April-22	22.49	11.04
May-22	2.32	7.01
June-22	8.72	23.95
July-22	21.84	16.28
August-22	15.78	19.71
September-22	25.70	15.39
October-22	16.85	11.20
November-22	15.21	12.74
December-22	15.50	9.67

## Q3 FY 2022-23 – Consolidated Profit & Loss Statement

As per Ind AS  
Amt. Rs. in Cr

Particulars	For the Quarter	For the Quarter	For the Quarter	For the Quarter
	ended 31 Dec 2022	ended 30 Sept 2022	ended 30 June 2022	ended 31 March 2022
Interest Income	20.3	23.6	22.4	12.6
Sale of Services & Goods	10.9	18.0	14.0	17.5
Fee & Commission Income	3.9	3.1	2.2	4.6
Gain on de-recognition of financial instruments	0.1	0.1	0.0	0.0
Other Income	7.6	10.9	6.4	19.8
<b>Gross Total Income</b>	<b>42.8</b>	<b>55.7</b>	<b>45.0</b>	<b>54.5</b>
Finance Costs	8.2	9.3	10.4	9.4
<b>Net Total Income</b>	<b>34.6</b>	<b>46.4</b>	<b>34.6</b>	<b>45.1</b>
Employee Benefit Expenses	14.2	15.6	11.9	12.2
Depreciation & Amortization	1.5	1.5	1.6	1.4
Other Expenses	15.9	23.8	17.4	27.0
Impairment on financial instruments	1.6	1.8	1.3	2.9
<b>Total Profit before tax</b>	<b>1.4</b>	<b>3.7</b>	<b>2.4</b>	<b>1.6</b>
<b>Profit after Tax</b>	<b>0.83</b>	<b>2.77</b>	<b>1.1</b>	<b>2.75</b>

## December-22 – Consolidated Balance Sheet

As per Ind AS  
Amt. Rs. in Cr

ASSETS	December-22	September-22	June-22	March-22
<b>Financials Assets</b>				
Cash & Bank Balance	39.9	47.3	49.5	87.0
Receivables	22.3	18.1	11.1	9.8
Loans & Advances	354.6	383.0	419.2	429.5
Investments	10.7	10.7	10.7	11.4
Other Financial Assets	30.8	35.8	42.4	28.5
<b>Total Financial Assets</b>	<b>458.3</b>	<b>494.9</b>	<b>532.9</b>	<b>566.2</b>
<b>Non- Financials Assets</b>				
Inventories	19.8	17.8	62.0	21.9
Current & Deferred Tax Assets (Net)	7.3	7.3	6.4	6.3
Property, Plant and Equipment	7.3	6.0	4.1	2.6
Intangible assets & Goodwill on consolidation	25.4	26.2	26.9	27.6
Right to Use Asset	0.6	0.8	3.4	3.9
Other non financial assets	41.8	36.7	29.3	27.5
<b>Total Non- Financial Assets</b>	<b>102.2</b>	<b>94.8</b>	<b>132.1</b>	<b>89.8</b>
<b>Total Assets</b>	<b>560.5</b>	<b>589.7</b>	<b>665.0</b>	<b>656.0</b>

## December-22 – Consolidated Balance Sheet

As per Ind AS  
Amt. Rs. in Cr

LIABILITIES	December-22	September-22	June-22	March-22
Equity Share Capital	23.3	23.3	23.3	23.3
Reserves & Surplus	115.6	114.5	117.6	116.7
Non controlling Interest	80.4	80.6	74.9	74.4
<b>Total Shareholders Funds</b>	<b>219.3</b>	<b>218.4</b>	<b>215.8</b>	<b>214.4</b>
<b>Financial Liabilities</b>				
Payables	31.8	34.3	44.6	10.9
Borrowing & Debt Securities	252.1	276.0	351.6	355.9
Subordinated Liabilities	29.0	29.2	29.0	29.2
Other financial liabilities	14.2	16.2	10.2	32.2
<b>Total Financial Liabilities</b>	<b>327.1</b>	<b>355.7</b>	<b>435.4</b>	<b>428.2</b>
<b>Non- Financial Liabilities</b>				
Current & Deferred tax liabilities	7.1	7.9	7.3	6.3
Provisions	2.6	2.6	2.4	2.2
Other non-financial liabilities	4.4	5.1	4.1	4.9
<b>Total Non- Financial Liabilities</b>	<b>14.1</b>	<b>15.6</b>	<b>13.8</b>	<b>13.4</b>
<b>Total Liabilities &amp; Equity</b>	<b>560.5</b>	<b>589.7</b>	<b>665.0</b>	<b>656.0</b>

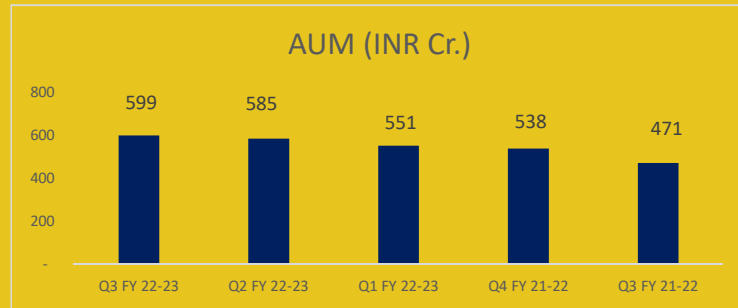
## Portfolio Performance

Rs. in Cr.

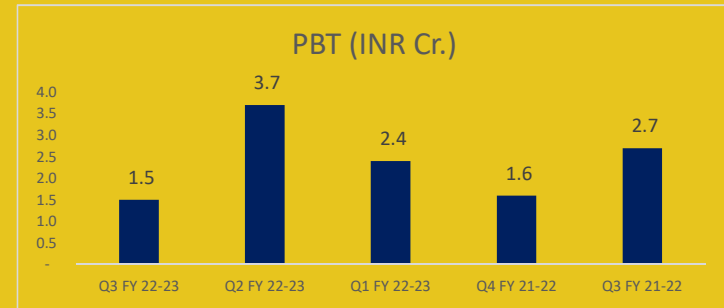
Particulars	Micro Finance	MSME	Micro loans	Agri Commodity & Others	Total
<b>Outstanding Gross Portfolio as on 30th Sept 2022</b>	245.72	172.89	0.66	140.41	<b>559.68</b>
Interest Accrued	17.78	0.29	-	6.93	<b>25.00</b>
<b>Gross Portfolio - 30th Sept 2022</b>	<b>263.50</b>	<b>173.18</b>	<b>0.66</b>	<b>147.34</b>	<b>584.68</b>
<b>*Disbursement</b>	44.33	33.61	-	6.58	<b>84.52</b>
Interest Accrued	12.83	8.61	-	6.58	<b>28.02</b>
Restructured Interest Capitalized		-	-	-	-
<b>Collection in Q3</b>					
Collection on account of Principal	39.93	27.38		9.40	<b>76.71</b>
Collection on account of Interest	12.52	8.57			<b>21.09</b>
Bad Debts / Reversal		0.72	-0.01	-	<b>0.71</b>
<b>Closing Portfolio</b>					
Principal Loan	<b>250.12</b>	<b>178.39</b>	<b>0.67</b>	<b>137.59</b>	<b>566.77</b>
Interest Accrued	<b>18.09</b>	<b>0.33</b>	-	<b>13.51</b>	<b>31.93</b>
<b>Portfolio as on 31st December 2022</b>	<b>268.21</b>	<b>178.72</b>	<b>0.67</b>	<b>151.10</b>	<b>598.70</b>

# Q3 FY22-23 QoQ – Performance Update

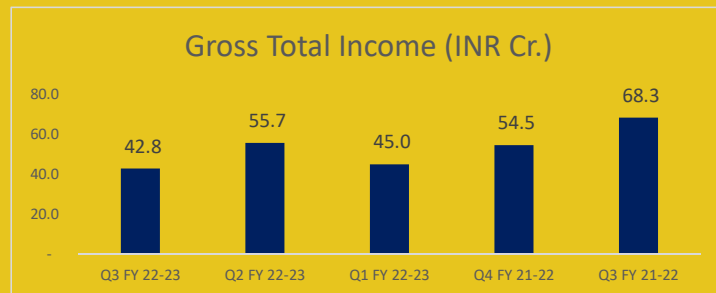
## AUM (INR Cr.)



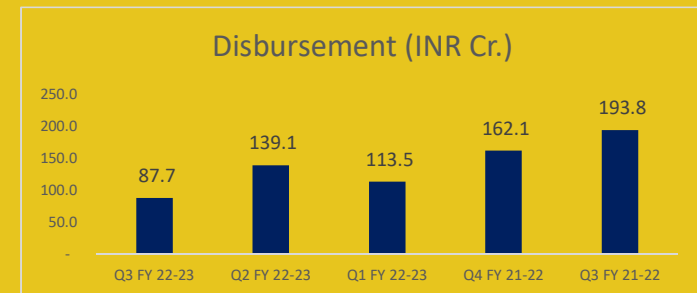
## PBT (INR Cr.)



## Gross Total Income (INR Cr.)



## Disbursements (INR Cr.)





## Cost of Borrowings

Segment wise average cost of Borrowings		
Micro Finance	-	11.03%
MSME Finance	-	11.79%
Agri Commodity Finance	-	8.72%

## Provision on Portfolio

Segment	Gross NPA%	Net NPA %
MSME	3.61%	2.03%
Microfinance	2.88%	0.00%
Agri Commodity	0.00%	0.00%

## Portfolio and Debt Details – ICL Consol

Particulars	December 2022 Amount (in Cr)	September 2022 Amount (in Cr)	June 2022 Amount (in Cr)	March 2022 Amount (in Cr)
Own Portfolio	391.74	408.52	430.56	409.98
Managed Portfolio	206.96	176.16	120.46	128.08
Cash & Bank Balance	23.98	17.31	17.98	38.22
<b>AUM ( Including Cash &amp; Bank Balances)</b>	<b>622.68</b>	<b>601.99</b>	<b>569.00</b>	<b>576.28</b>

Term Loan	228.49	265.75	295.07	343.28
Sub-Ordinate Debt	29.00	29.19	29.00	29.00
<b>Total Debt</b>	<b>257.49</b>	<b>294.94</b>	<b>324.07</b>	<b>372.28</b>
DA,PTC &Co lending	205.96	176.16	120.46	128.08
<b>Total Debt and DA,PTC,&amp;Co lending</b>	<b>463.45</b>	<b>471.10</b>	<b>444.53</b>	<b>500.36</b>

<b>Net Owned Fund</b>	<b>219.30</b>	<b>218.40</b>	<b>215.79</b>	<b>214.40</b>
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Debt Equity Ratio	1.17	1.35	1.50	1.74
Solvency Ratio (Including DA/PTC/Partnership)	74.59%	78.26%	78.12%	86.83%
Solvency Ratio (Excluding DA/PTC/Partnership)	61.94%	69.26%	72.25%	83.06%



# Portfolio – Detailed Breakup

Amt in Cr.


Portfolio Segment	Own	Managed	Total
Microfinance	187.33	80.87	268.20
MSME	54.88	123.84	178.72
Micro Loans	0.67	-	0.67
Agri & Other Loans	148.86	2.25	151.11
<b>Total Portfolio</b>	<b>391.74</b>	<b>206.96</b>	<b>598.70</b>

Portfolio Share	Percentage
Microfinance	44.8%
Others	55.2%

Indi Impact  
**Business verticals**

Commodity Business	Micro Finance Business	MSME Finance	Scalerator	Boonbox
<p data-bbox="56 483 510 512"><b>New Digital Initiatives for Future Growth</b></p> <p data-bbox="85 539 443 596">Dissemination of price &amp; demand/ supply information to facilitate:</p>  <p data-bbox="85 754 450 783"><b>Commodity Procurement Engine</b></p> <p data-bbox="47 823 387 943">Mobile app solution to enable fulfilment of commodity demand of processors by aggregating supplies from trader network</p>  <p data-bbox="107 983 427 1011"><b>Commodity Disposal Engine</b></p> <p data-bbox="96 1038 443 1158">Disposal of agri-commodities through efficient price discovery, enabled through live e-auction and mobile app solution</p>	<p data-bbox="651 483 958 512"><b>Tech-enabled underwriting</b></p> <ul data-bbox="577 552 1032 868" style="list-style-type: none"> <li>- 100% automated rule based approvals with no deviations/ manual intervention</li> <li>- Geo-tagging of home addresses</li> <li>- 100% customer onboarding using Adhar</li> <li>- eKYC being explored through partnerships</li> <li>- 100% disbursement through bank accounts</li> <li>- Analytics based platform for up-selling</li> </ul> <p data-bbox="611 943 1028 971"><b>Tech-enabled monitoring &amp; collection</b></p> <ul data-bbox="562 1007 1055 1142" style="list-style-type: none"> <li>- Prime color coding of centres based on track record of repayments for monitoring</li> <li>- Automation of internal audit processes*</li> <li>- Cashless collection pilot project</li> </ul>	<p data-bbox="1160 483 1458 512"><b>Tech-enabled underwriting</b></p> <ul data-bbox="1115 552 1532 868" style="list-style-type: none"> <li>- Credit underwriting &amp; loan programs based on POS swipes at merchant outlets and/ or financials</li> <li>- Templates &amp; engine rules for credit evaluation across customer segments</li> <li>- Automated rule based approvals</li> <li>- Ongoing exercise to create alternate credit &amp; social scoring methodology using digital footprints</li> </ul> <p data-bbox="1111 911 1507 940"><b>Tech – enabled collection solutions</b></p> <p data-bbox="1106 959 1509 1043">Automated repayment mechanisms to ensure a first claim on revenue, enabling low default rates:</p> <ul data-bbox="1155 1078 1509 1198" style="list-style-type: none"> <li>- Own POS deployment</li> <li>- Lock box POS</li> <li>- Fixed, scheduled daily/ weekly/ bi-weekly ACH transactions</li> </ul>	<p data-bbox="1619 483 1845 536">Customer centric offers through Third Party</p> <ul data-bbox="1574 560 1778 836" style="list-style-type: none"> <li>• <b>Business loans</b></li> <li>• <b>Personal loans</b></li> <li>• <b>Insurance</b></li> <li>• <b>Health loan</b></li> <li>• <b>Gold loan</b></li> </ul>	<ul data-bbox="1872 475 2224 943" style="list-style-type: none"> <li>• <b>End to end of rural E-commerce</b></li> <li>• <b>Rural customers with household income &lt; 1 Lakh p.a.</b></li> <li>• <b>Customer acquisition through affiliates</b></li> <li>• <b>Delivering the product to the customer</b></li> <li>• <b>Product installation and 1<sup>st</sup> level customer support</b></li> </ul>

# 1. MSME Finance, launched in 2018

 A large portion of the **63.3 million MSMEs** in india do not have access to organised financial services



# MSME Finance

Focussed towards providing working capital and business loans to small enterprises.

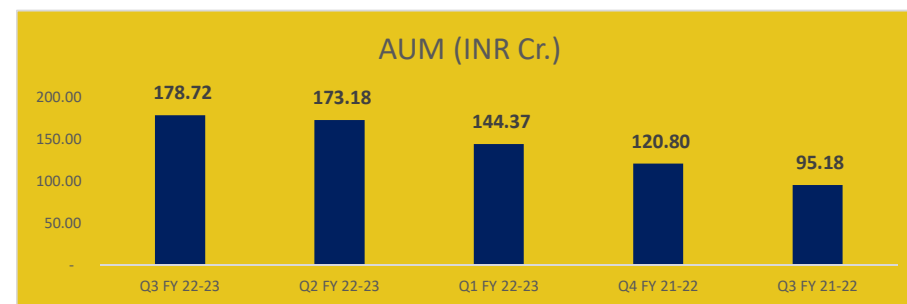
Operations of the same is run through 7 locations spread across Tier I and Tier II cities in 6 states of southern and western India.

The Segment started its operations in May 2018 and has been able to disburse cumulative amount of INR 408 Cr.

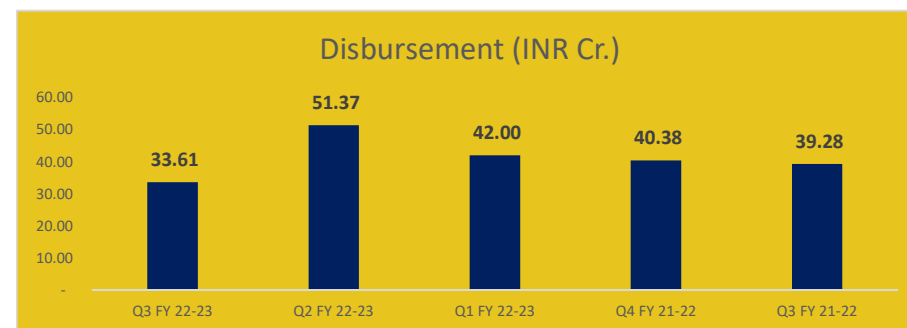
Handled by professional team of 84 employees having in-depth experience/ knowledge across all the functions

Active borrowers stands at 1760.

## AUM (INR Cr.)



## Disbursement (INR Cr.)





## 2. Micro Finance, Since 2017



Almost **98%** women-owned Businesses are currently micro-enterprises which are under served.

COMPLETELY DIGITIZED PROCESS, A COMPLETELY CONFIDENT BUSINESS



Identification, KYC and Credit Checks



Sanction & Disbursement



Collection & Servicing

# Microfinance

JLG model of lending with average ticket size of 30K given to women borrowers for income generation activities.

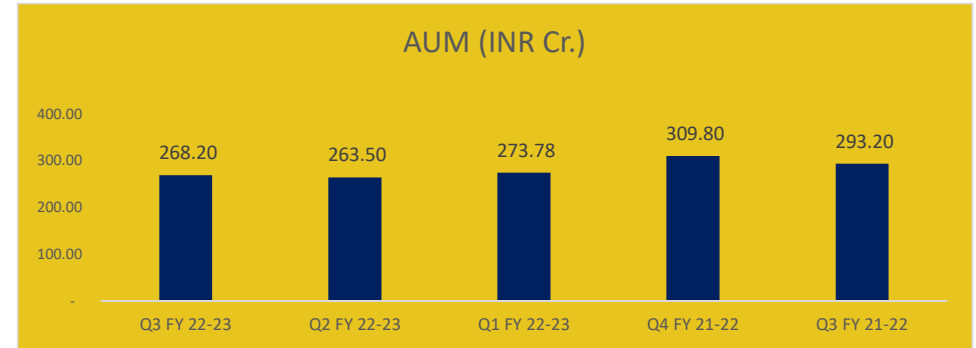
Operations in 9 states: 169 active branches.

Started its operations in April 2017 and has made cumulative disbursement of INR 1448 Cr.

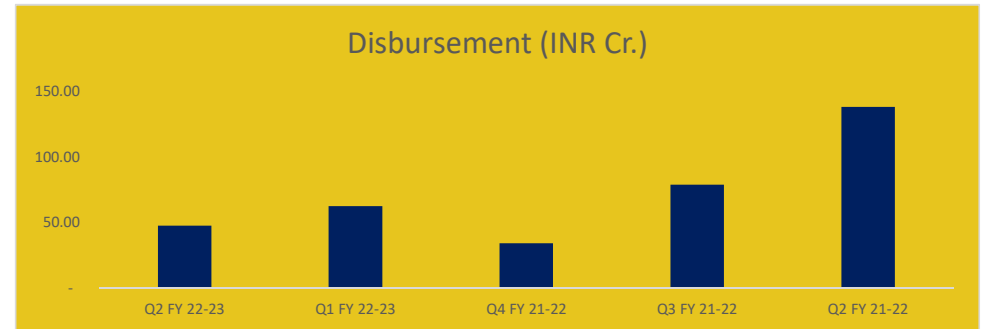
Handled by a team of 758 employees and managed by leadership team having cumulative experience of more than 50 years.

Active borrowers stands at 145K (approx).

## AUM (INR Cr.)



## Disbursement (INR Cr.)



### 3. Agri commodity finance, since 2016



only **12-18%** of the **INR 4 Lakh Crore** agri-commodity market is served by banks and financial institutions



We facilitate **Post-Harvest Finance** for non-essential, exchange-traded commodities



**24 Commodities** lent against



e-Auction Services

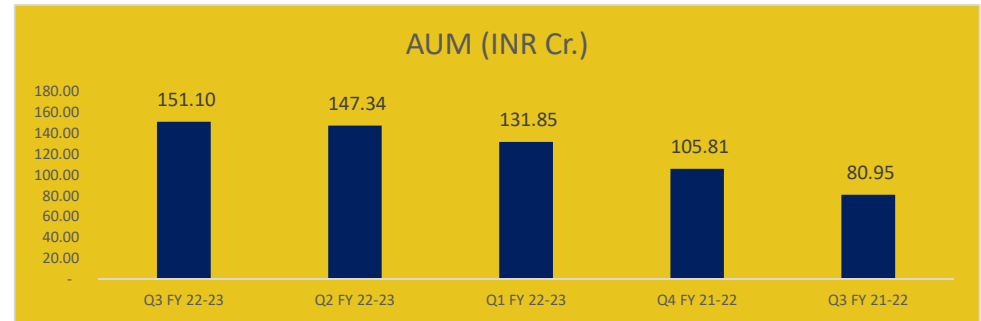
# Agri Commodity & Others

Segment is focussed towards providing finance in non-essential and exchange traded Agri commodities.

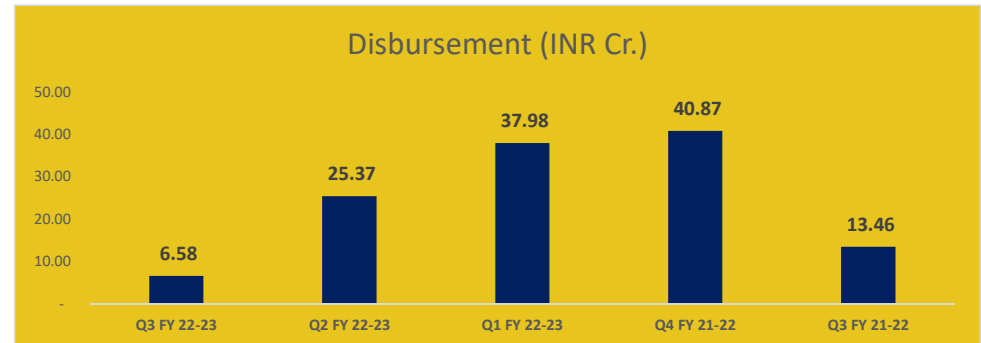
Operations spread across all the major mandis in western, central and southern India.

Started in 2016 and Cumulative disbursement stands at more than INR 1199 Cr.

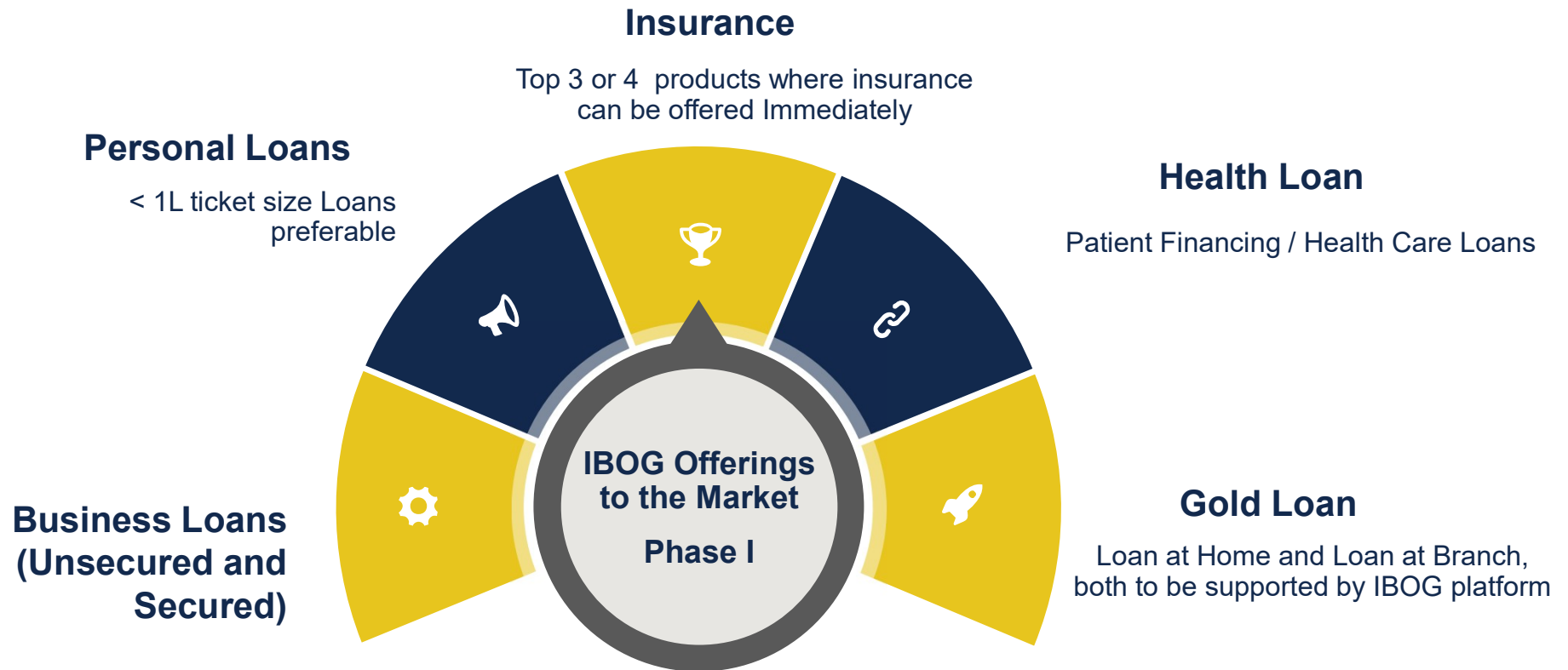
## AUM (INR Cr.)



## Disbursement (INR Cr.)

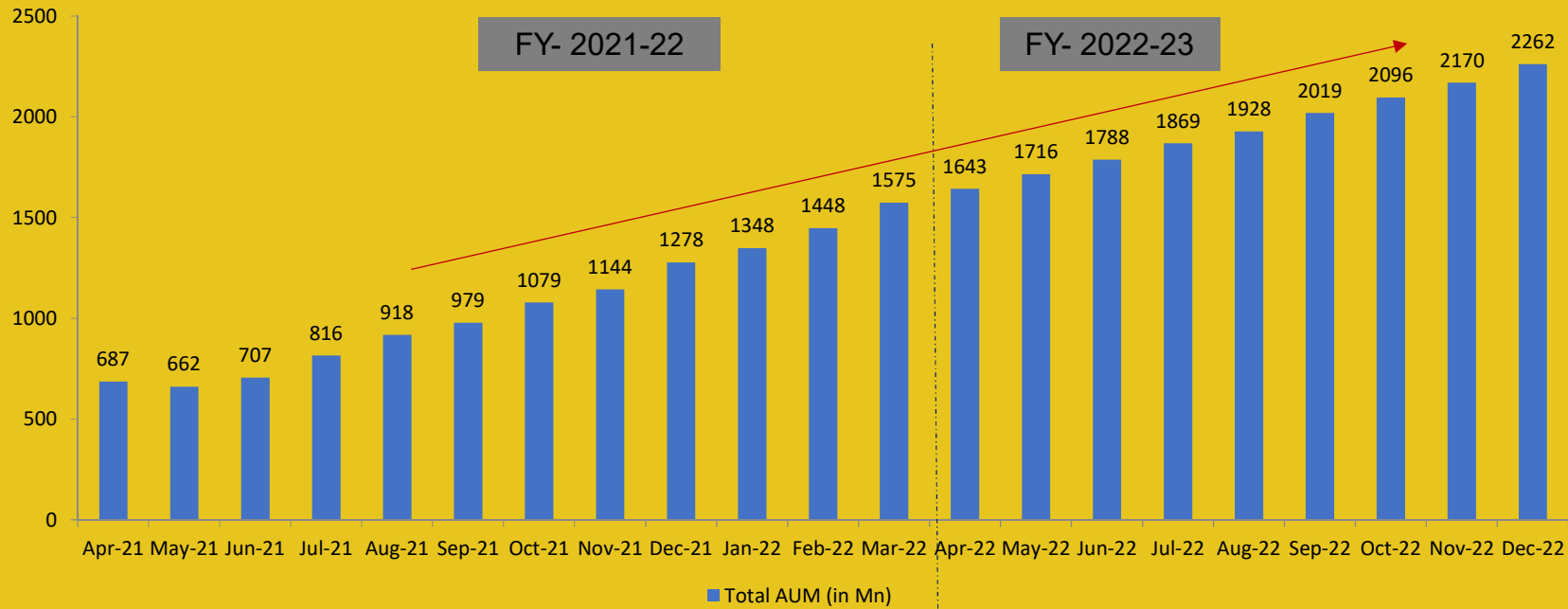


## 4. Scalerator



# Business Performance: AUM

## Total AUM (in Mn)



- The AUM of all partners put together stands at 226Cr+ in 28 months of operations, including lockdown period
- Q3 (2022-23) has grown by 12% over Q2 (2022-23)

Assumptions done based on Ambit for other clients  
Fig in Mn

Dec is a projection

## 5. Boonbox - Profile

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- Boonbox is a Rural Assisted Commerce platform that brings choice and convenience to the doorsteps of the rural consumer. Boonbox has catered to the needs and aspirations of rural consumers and delivered products like Consumer durables (TV, refrigerators, washing machines), Mobile phones, Kitchen appliances, and Fast Moving Consumer Goods to customers across 3,00,000 villages, in 16 states.
- Boonbox is unleashing to tap the \$100Bn Rural E-Commerce potential with its Vision to become one stop destination to satisfy all the needs of RURAL INDIA. Boonbox is serving the underserved but aspirational segment of Bharat by leveraging years of experience in last mile distribution and expertise in working in rural markets.
- In its 8 years of experience, Boonbox has developed a complete new rural ecosystem, which provides a rural consumer affordability, accessibility and assortment which in turn is alleviating their lifestyles.

# Boonbox – Business Model

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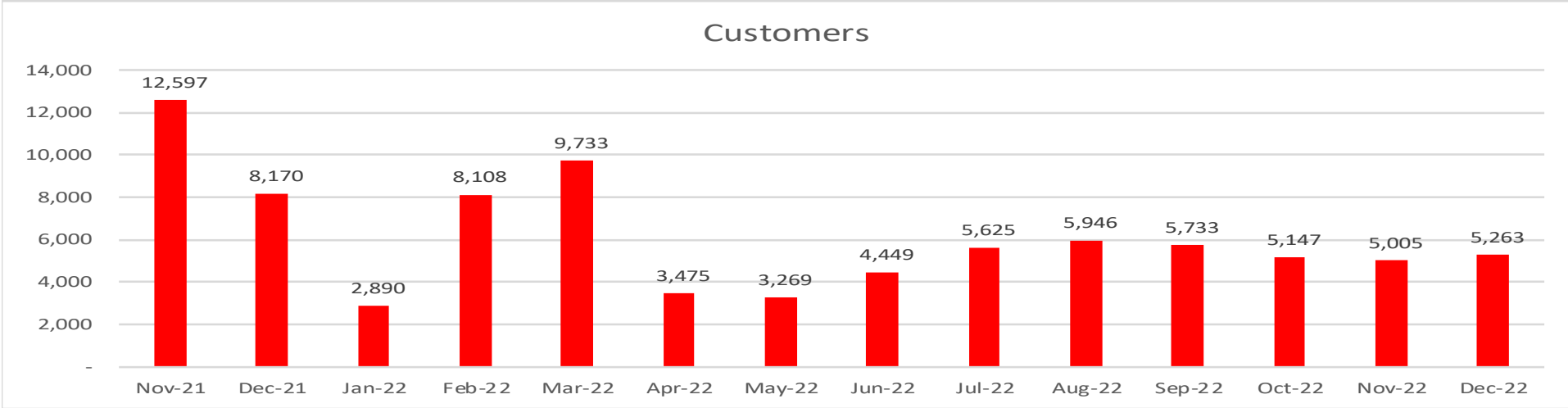
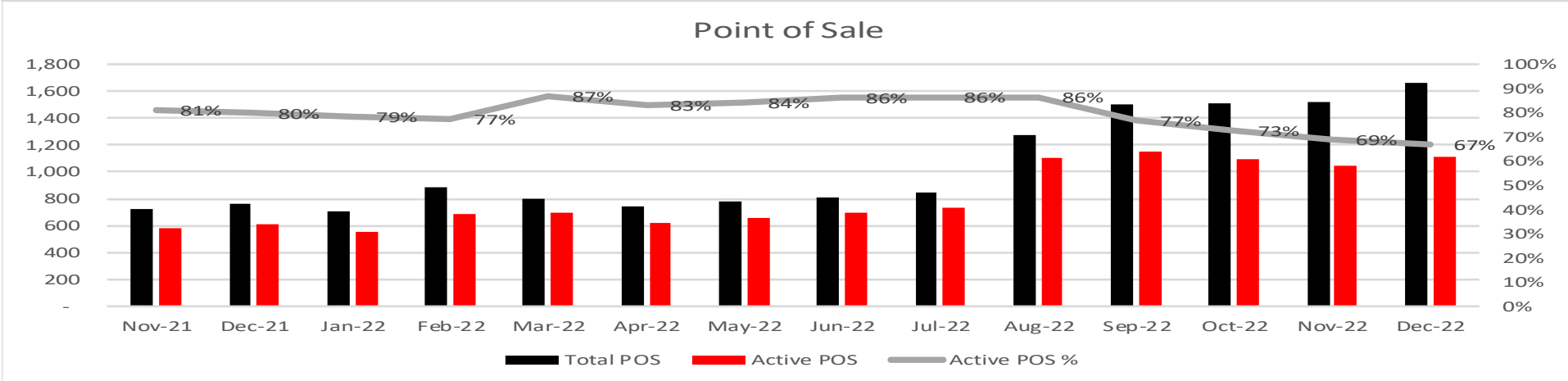
Boonbox leverages the power of rural networks to fulfil the needs of the aspirational rural customer. The ecosystem created by Boonbox encompasses end-to-end of rural commerce:-

- 1. Customer acquisition:** Through tie ups with affiliates (typically microfinance institutions, banking correspondents, rural level NGOs etc.) which provide Boonbox access to a large captive customer base
- 2. Discovery and Catalogue:** Boonbox has access to the field force of its affiliates and trains them to showcase a catalogue of rural products (mobiles, consumer durables and cookware among others) to rural customers.
- 3. Financing:** Boonbox tie ups allow for financed purchases at the rural customer's level. The financing can either be provided by the affiliates directly or by the network of NBFCs lined up by Boonbox.
- 4. Category & Sourcing:** Curate Catalogues based on the understanding of the local markets is used to create the categories & products relevant for the rural consumers. Boonbox has direct tie-ups with all the leading Consumer brands like Samsung, LG, Whirlpool, Prestige, Butterfly etc) and procures directly from them through its centralized sourcing team.
- 5. Fulfillment:** Boonbox has created a network of rural last mile partners who deliver products to the doorstep of the customer in an efficient and timely manner
- 6. Servicing:** Boonbox operates an in-house multi-lingual call centre to support customers in product delivery and installation as well as provide first level customer support

**Target Segment:** Aspirational Rural Consumers with annual household income of >INR 1 lakh per annum. Addressable market estimated to be ~120 Mn Households

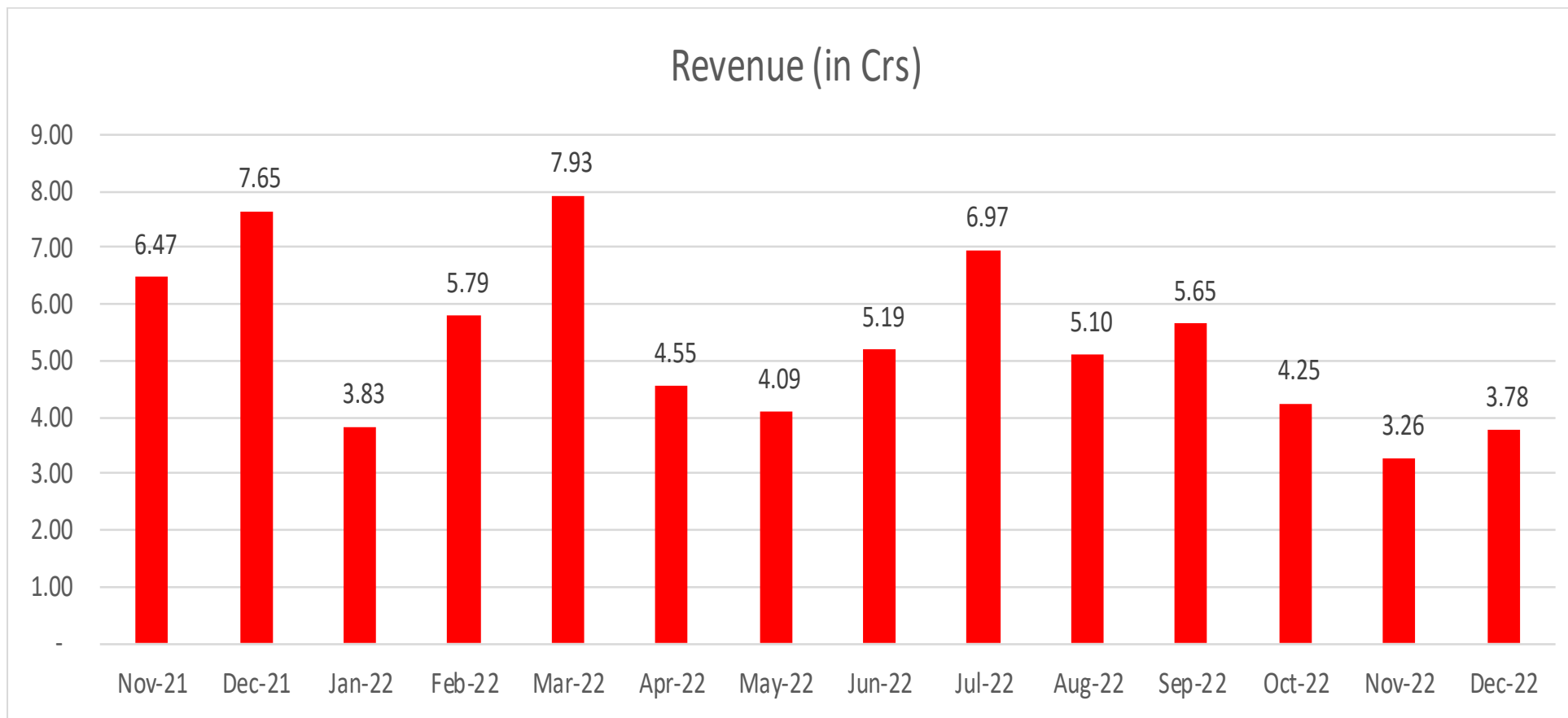


# 6. Boonbox- Business Performance



Note : - Customer data based on No of orders received for the month

# Revenue





## **Proposal for Merger of Jankalyan with Inditrade Microfinance**



**indi**trade

## JFSPL – June 30, 2022

State	POS (Rs Cr.)	(%)
West Bengal	71.44	56.1
Bihar	42.49	33.45
Odisha	6.77	5.31
Jharkhand	3.89	3.05
Assam	1.27	1.00
Tripura	1.39	1.09
<b>GRAND TOTAL</b>	<b>127.35</b>	<b>100.00%</b>

## IMFL – June 30, 2022

State	POS (Rs Cr.)	(%)
Bihar	14.2	5.6
Gujarat	2.0	0.8
Karnataka	44.8	17.6
Kerala	59.7	23.4
Madhya Pradesh	7.1	2.8
Maharashtra	14.9	5.8
Odisha	23.0	9.0
Puducherry	33.6	13.2
Tamil Nadu	55.8	21.9
<b>Grand Total</b>	<b>255.0</b>	<b>100</b>

## Combined Entity – Perfectly placed for growth

State	POS (Rs Cr.)	(%)
West Bengal	71.44	18.68
Kerala	59.7	15.62
Bihar	56.8	14.86
Tamil Nadu	55.8	14.59
Karnataka	44.8	11.72
Puducherry	33.6	8.79
Odisha	29.7	7.78
Maharashtra	14.9	3.88
Madhya Pradesh	7.1	1.86
Jharkhand	3.89	1.02
Gujarat	2.0	0.51
Tripura	1.39	0.36
Assam	1.27	0.33
<b>Grand Total</b>	<b>382.4</b>	<b>100</b>

\*Figures as on June 30, 2022

## Combined Entity

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- Combined entity will be with around Rs. 400 Cr AUM. This entity will be geographically diversified with wide portfolio distribution across 13 states/ union territory.
- Combined entity will absorb all employees of both standalone entities and grow rapidly with support from existing promoters & lenders.
- Entity with large AUM, diversified presence combined with seasoned professionals will become attractive for lenders & potential investors.
- Smooth transition possible with least disruption in the shortest possible time.

# Amalgamation

- ✓ **Janakalyan Financial Services Private Limited - Transferor Company (JFSPL)**
- ✓ **Inditrade Microfinance Limited - Transferee Company (IMFL)**
- ✓ **1st July, 2022 - Appointed Date**
- ✓ **Consideration – 82 Equity Shares of IMFL for 100 Equity Shares of JFSPL**
- ✓ **No cash consideration**



**THANK YOU**