



4th November, 2022

The Manager,
Department of Corporate Services
BSE Limited,
1st 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 half-year ended 30th September, 2022.

Ref: Our letter dated 28th October, 2022.

Further to the reference cited above, we are enclosing herewith the Investor Presentation on the unaudited financial results for the quarter and half-year ended 30th September, 2022.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Inditrade Capital Limited

MAYA
MENON

Digitally signed by MAYA MENON
DN: c=IN, o=PERSONAL, title=6032,
pseudonym=d1c2c809a2ca2debb49827
e0564964da217936e803716247d76222bbe
0000cd, postalCode=680004, st=Kerala,
serialNumber=7006aeaa92542a93509d
21b105b732ab0ac776a999d41dc1669fb
088320b, cn=MAYA MENON
Date: 2022.11.04 11:12:48 +05'30'

Maya Menon
Company Secretary & Compliance Officer

Encl: As above.

Inditrade Capital Limited

Registered Address: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala, India - 682017 India
B: 0484 6714800 | **F:** 0484 6714820 | **E:** inditrade@inditrade.com | www.inditrade.com | **CIN:** L67120KL1994PLC008265

Inditrade Capital Limited- Investor Presentation- September 2022



Let's Progress

little by little, bit by bit.

**One step, one day,
one person at a time.**

Uplift lives.

inditrade

inditrade

Disclaimer

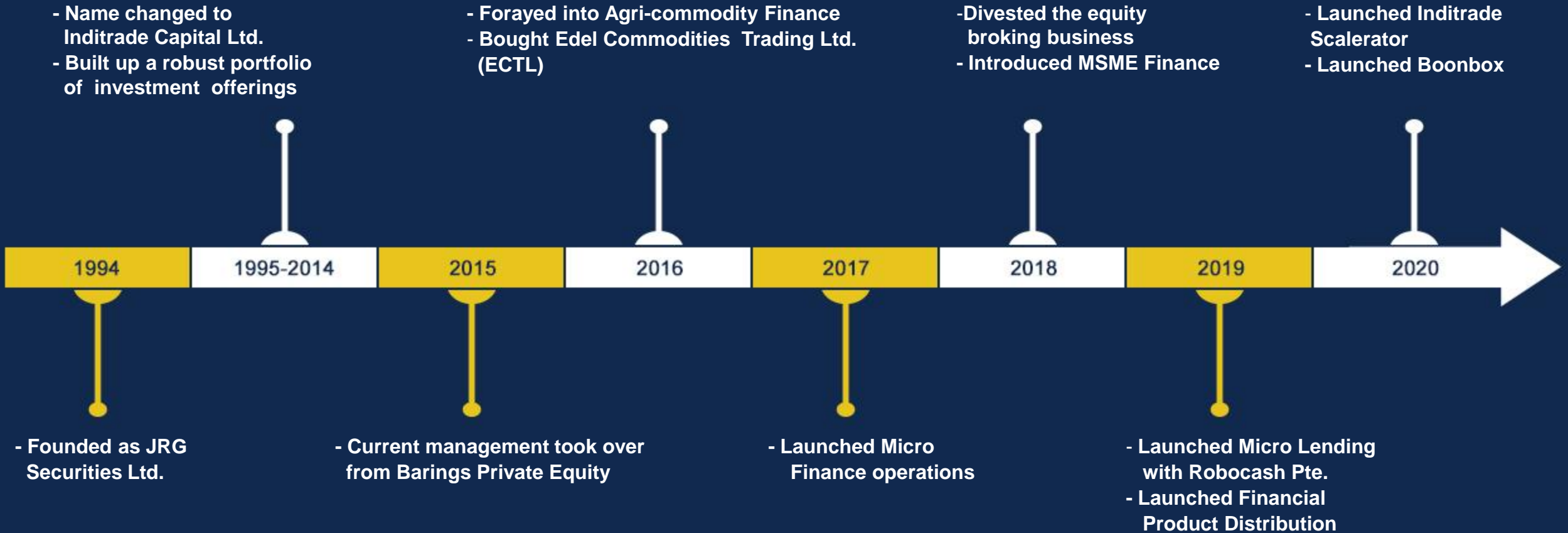
Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause 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 – Q2 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 1st level customer support

Digital Approach

Lending Partners

Bank Borrowings



Non-Bank Borrowings



Securitization/ DA/ BC Partner



Financial Performance update – Q2 FY 2022-23

Q2 FY 2022-23 – Key Business Update

Particulars	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.)	Quarter ended 30.09.21 (Rs. in Cr.)
Disbursement	140.07	113.52	162.1	193.7	137.0
AUM	584.68	551.02	538.06	471.3	397.5
Collection efficiency	99.05%	98.85	100.45%	116.56%	98.41%
Lending Rate	24.11%	24.49%	22.28%	22.63%	22.97%
Cost of Funds	11.49%	11.53%	11.35%	11.26%	11.23%
Regular POS	95.28%	94.13%	93.89%	91.97%	73.90%
PAR>0	4.72%	5.87%	6.11%	8.03%	26.10%
Net worth	218.4	215.8	214.4	209.6	202.0
PBT	3.7	2.4	1.6	2.7	1.4
No. of branches	165	165	165	165	171
No. of employees	1099	1067	1077	1094	1081

Disbursement Data

Amt. Rs. in Cr

Particulars	Microfinance	MSME
July-21	18.02	5.85
August-21	30.45	9.72
September-21	31.43	10.06
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

Q2 FY 2022-23 – Consolidated Profit & Loss Statement

As per Ind AS
Amt. Rs. in Cr

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

September-22 – Consolidated Balance Sheet

As per Ind AS
Amt. Rs. in Cr

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

September-22 – Consolidated Balance Sheet

As per Ind AS
Amt. Rs. in Cr

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

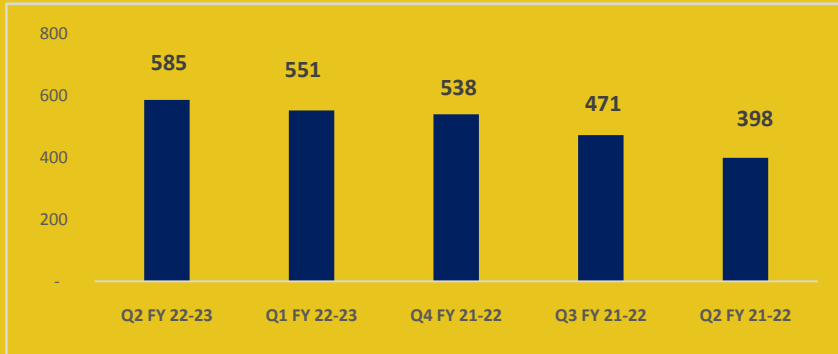
Portfolio Performance

Rs. in Cr.

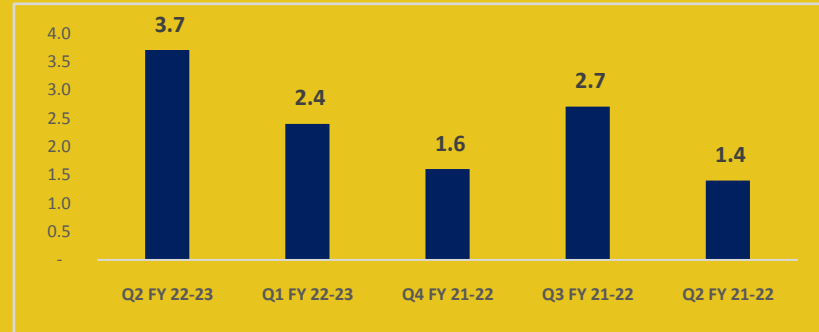
Particulars	Micro Finance	MSME	Micro loans	Agri Commodity & Others	Total
Outstanding Gross Portfolio as on 30th June 2022	255.05	144.15	1.02	130.71	530.93
Interest Accrued	18.73	0.21	-	1.14	20.08
Gross Portfolio - 30th June 2022	273.78	144.36	1.02	131.85	551.02
*Disbursement	62.31	51.37	-	25.37	139.05
Interest Accrued	13.85	7.60	-	7.46	28.91
Restructured Interest Capitalized		-	-	-	-
Collection in Q2					
Collection on account of Principal	71.64	21.74	0.32	15.68	109.38
Collection on account of Interest	14.80	7.53	0.02	1.66	24.01
Bad Debts / Reversal		0.89	0.04	-	0.93
Closing Portfolio					
Principal Loan	245.72	172.89	0.66	140.41	559.68
Interest Accrued	17.78	0.29	-	6.93	25.00
Portfolio as on 30th September 2022	263.50	173.18	0.66	147.34	584.68

Q2 FY22-23 QoQ – Performance Update

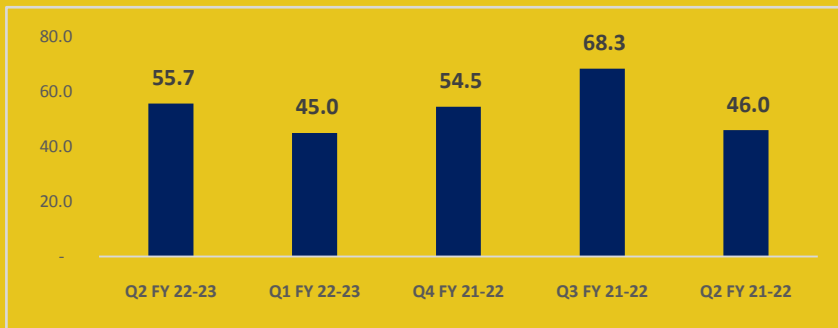
AUM (INR Cr.)



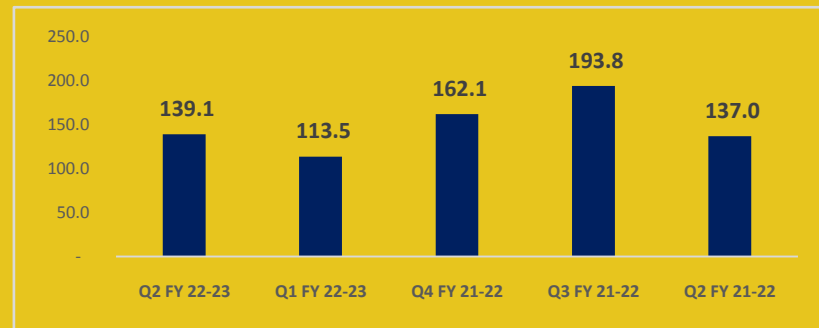
PBT (INR Cr.)



Gross Total Income (INR Cr.)



Disbursements (INR Cr.)



Cost of Borrowings

Segment wise average cost of Borrowings		
Micro Finance	-	11.46%
MSME Finance	-	11.52%
Agri Commodity Finance	-	8.28%

Provision on Portfolio

Segment	Gross NPA%	Net NPA %
MSME	3.57%	2.20%
Microfinance	3.05%	0.00%
Agri Commodity	0.00%	0.00%

Portfolio and Debt Details – ICL Consol

Particulars	September 2022 Amount (in Cr)	June 2022 Amount (in Cr)	March 2022 Amount (in Cr)
Own Portfolio	408.52	430.56	409.98
Managed Portfolio	176.16	120.46	128.08
Cash & Bank Balance	17.31	17.98	38.22
AUM (Including Cash & Bank Balances)	601.99	569.00	576.28

Term Loan	265.75	295.07	343.28
Sub-Ordinate Debt	29.19	29.00	29.00
Total Debt	294.94	324.07	372.28
DA,PTC &Co lending	176.16	120.46	128.08
Total Debt and DA,PTC,&Co lending	471.10	444.53	500.36

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

Portfolio – Detailed Breakup

Amt in Cr.

Portfolio Segment	Own	Managed	Total
Microfinance	200.39	63.11	263.50
MSME	60.44	112.74	173.18
Micro Loans	0.66	-	0.66
Agri & Other Loans	147.03	0.31	147.34
Total Portfolio	408.52	176.16	584.68

Portfolio Share	Percentage
Microfinance	45.1%
Others	54.9%

Indi Impact
Business verticals

Commodity Business	Micro Finance Business	MSME Finance	Scalerator	Boonbox
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New Digital Initiatives for Future Growth

Dissemination of price & demand/ supply information to facilitate:



Commodity Procurement Engine

Mobile app solution to enable fulfilment of commodity demand of processors by aggregating supplies from trader network



Commodity Disposal Engine

Disposal of agri-commodities through efficient price discovery, enabled through live e-auction and mobile app solution

Tech-enabled underwriting

- 100% automated rule based approvals with no deviations/ manual intervention
- Geo-tagging of home addresses
- 100% customer onboarding using Adhar
- eKYC being explored through partnerships
- 100% disbursement through bank accounts
- Analytics based platform for up-selling

Tech-enabled monitoring & collection

- Prime color coding of centres based on track record of repayments for monitoring
- Automation of internal audit processes*
- Cashless collection pilot project

Tech-enabled underwriting

- Credit underwriting & loan programs based on POS swipes at merchant outlets and/ or financials
- Templates & engine rules for credit evaluation across customer segments
- Automated rule based approvals
- Ongoing exercise to create alternate credit & social scoring methodology using digital footprints

Tech – enabled collection solutions

Automated repayment mechanisms to ensure a first claim on revenue, enabling low default rates:

- Own POS deployment
- Lock box POS
- Fixed, scheduled daily/ weekly/ bi-weekly ACH transactions

Customer centric offers through Third Party

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

- **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 1st level customer support**

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.

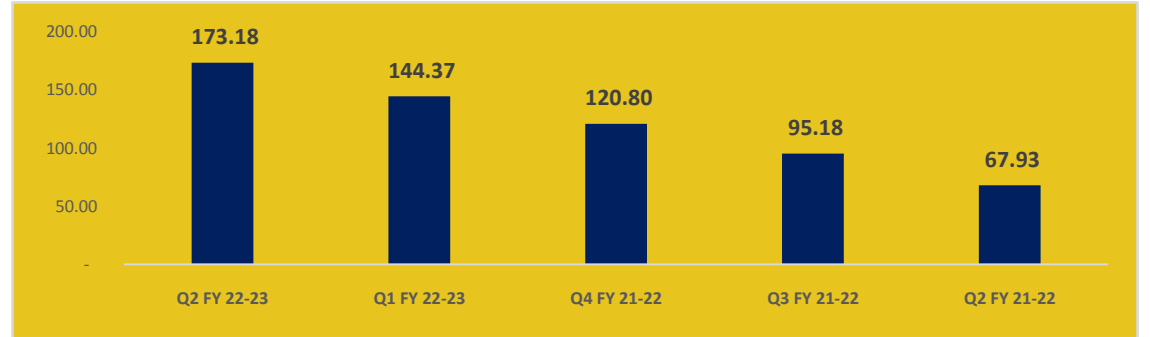
Operations of the same is run through 7 locations spread across Tier I and Tier II cities in 6 states of southern and western India.

The Segment started its operations in May 2018 and has been able to disburse cumulative amount of INR 373 Cr.

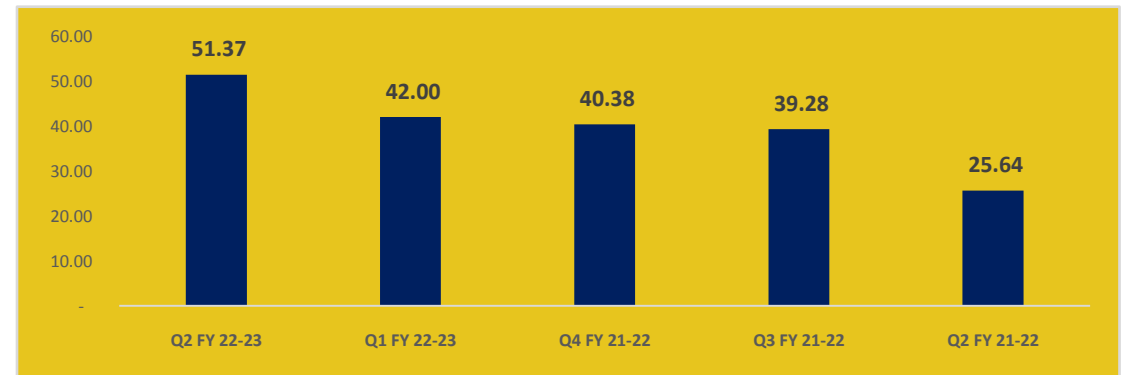
Handled by professional team of 79 employees having in-depth experience/ knowledge across all the functions

Active borrowers stands at 1610.

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.

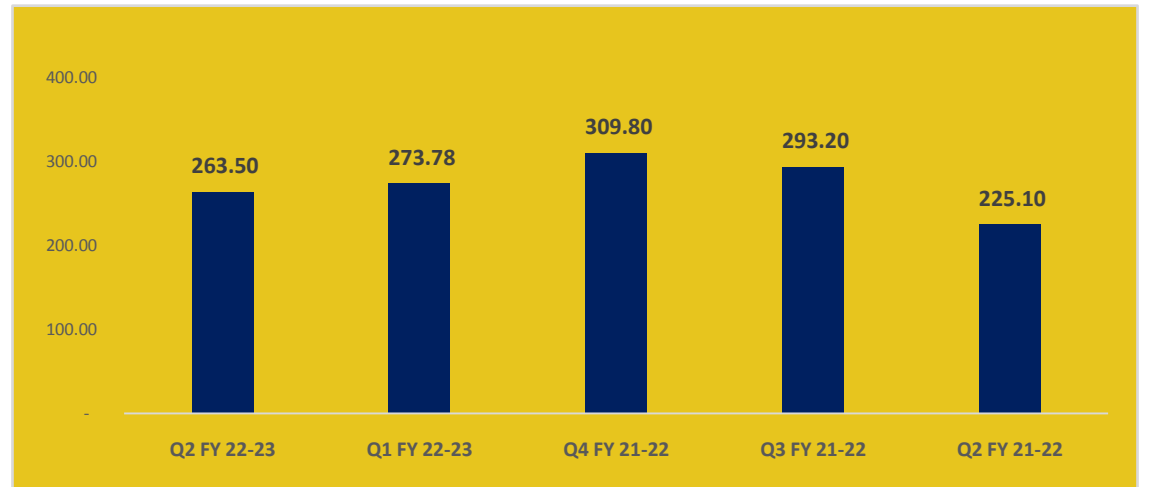
Operations in 9 states: 170 active branches.

Started its operations in April 2017 and has made cumulative disbursement of INR 1418 Cr.

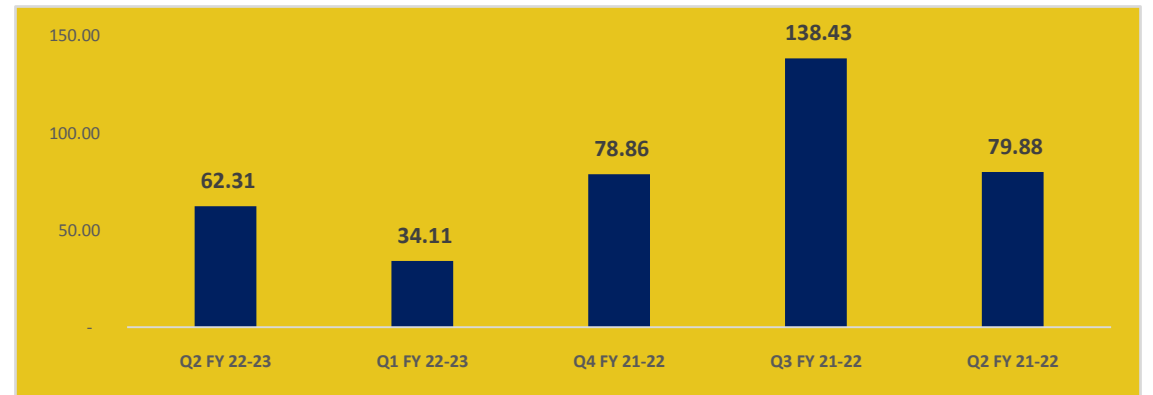
Handled by a team of 747 employees and managed by leadership team having cumulative experience of more than 50 years.

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

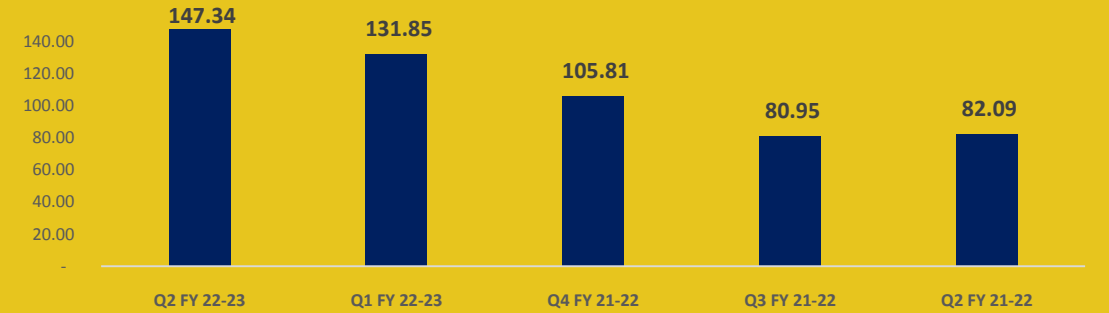
Agri Commodity & Others

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

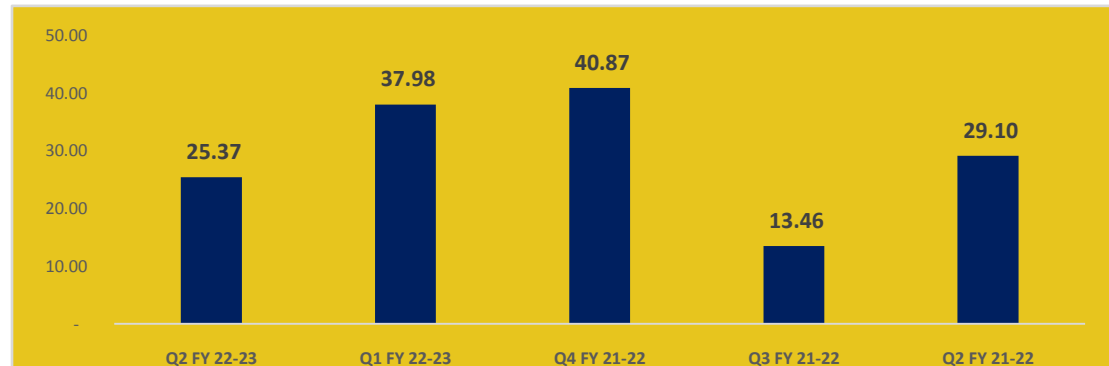
Operations spread across all the major mandis in western, central and southern India.

Started in 2016 and Cumulative disbursement stands at more than INR 1193 Cr.

AUM (INR Cr.)



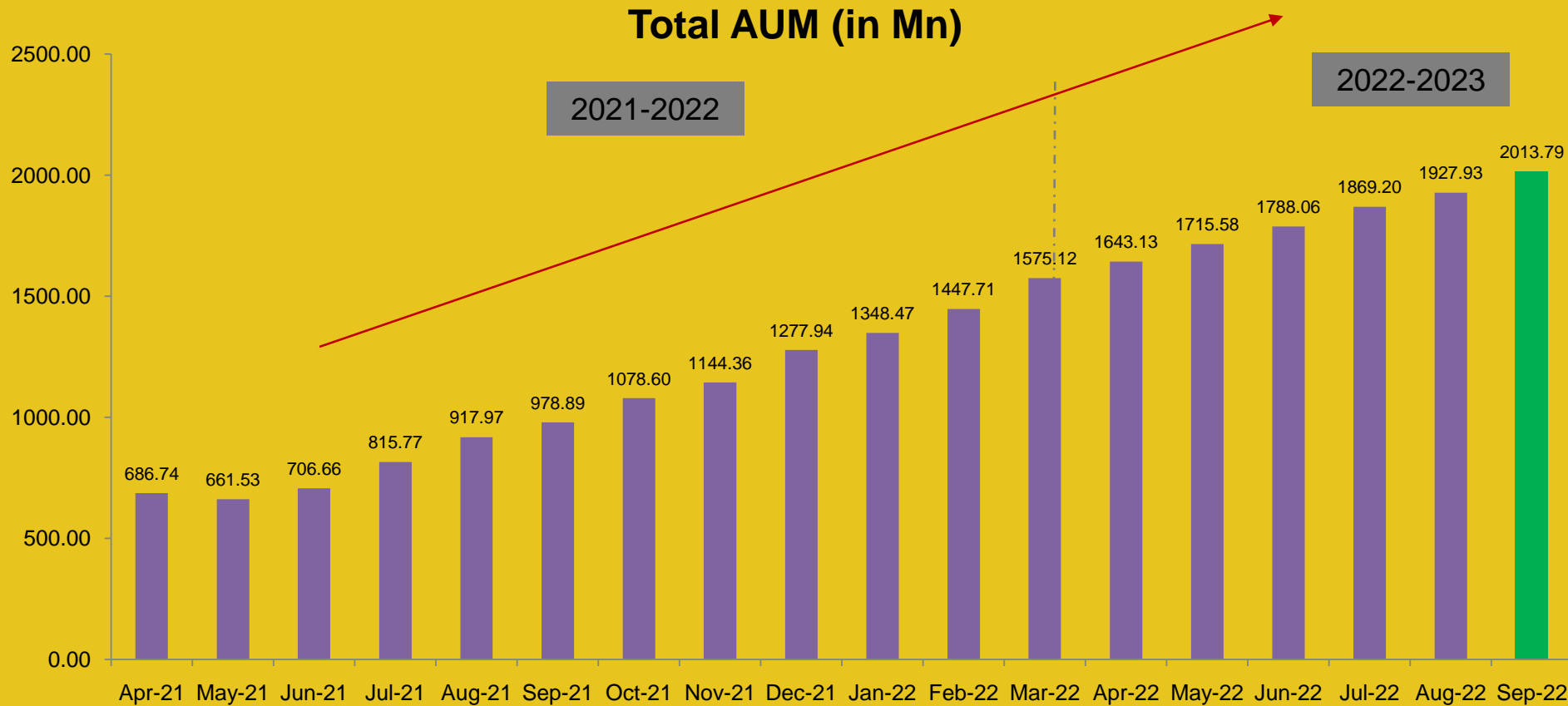
Disbursement (INR Cr.)



4. Scalerator



Business Performance: AUM



- The AUM of all partners put together stands at 201Cr+ in 2 years of operations, including lockdown period
- Q2 of 2022-23, grew by 13.52% over Q1, a very good performance
- The AUM trajectory is looking bullish and expected to grow further

Assumptions done based on Ambit for other clients

5. Boonbox - Profile

- 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.

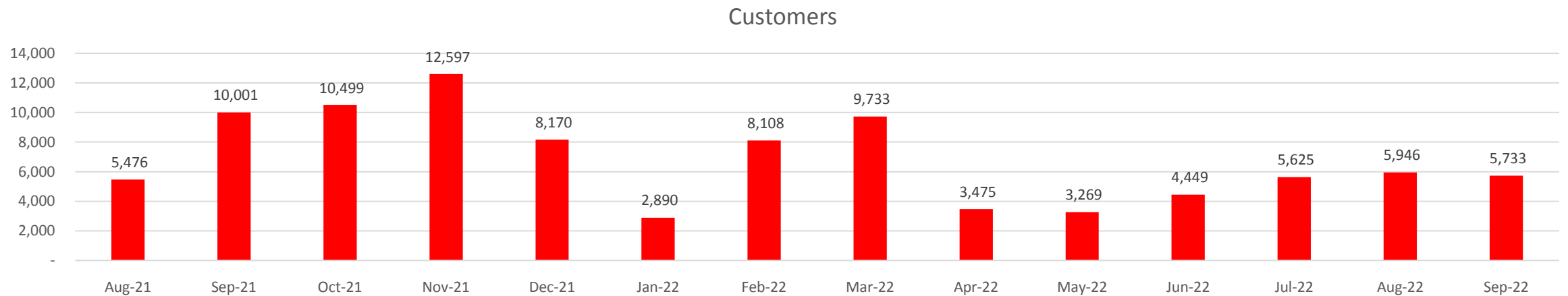
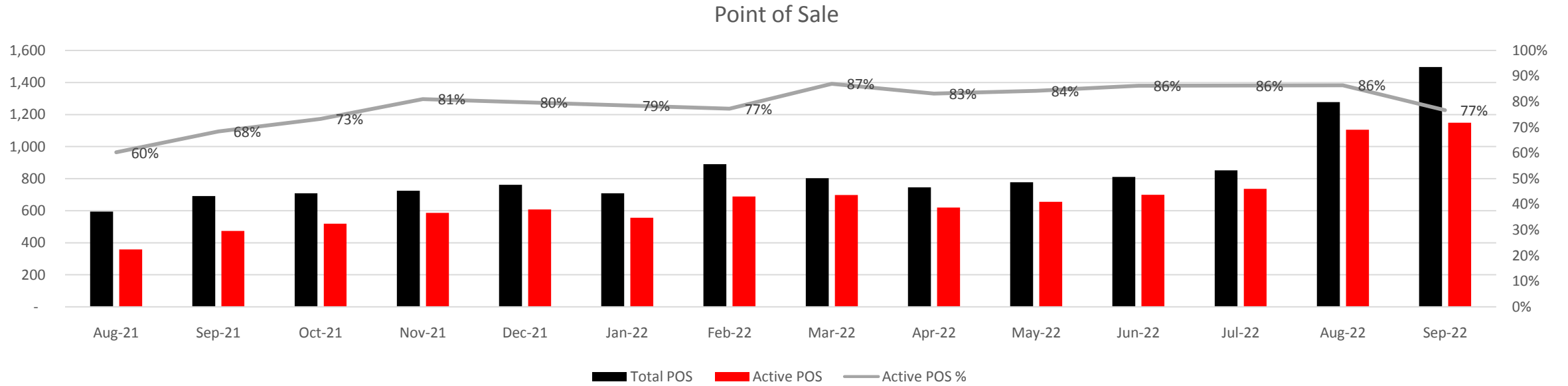
Boonbox – Business Model

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

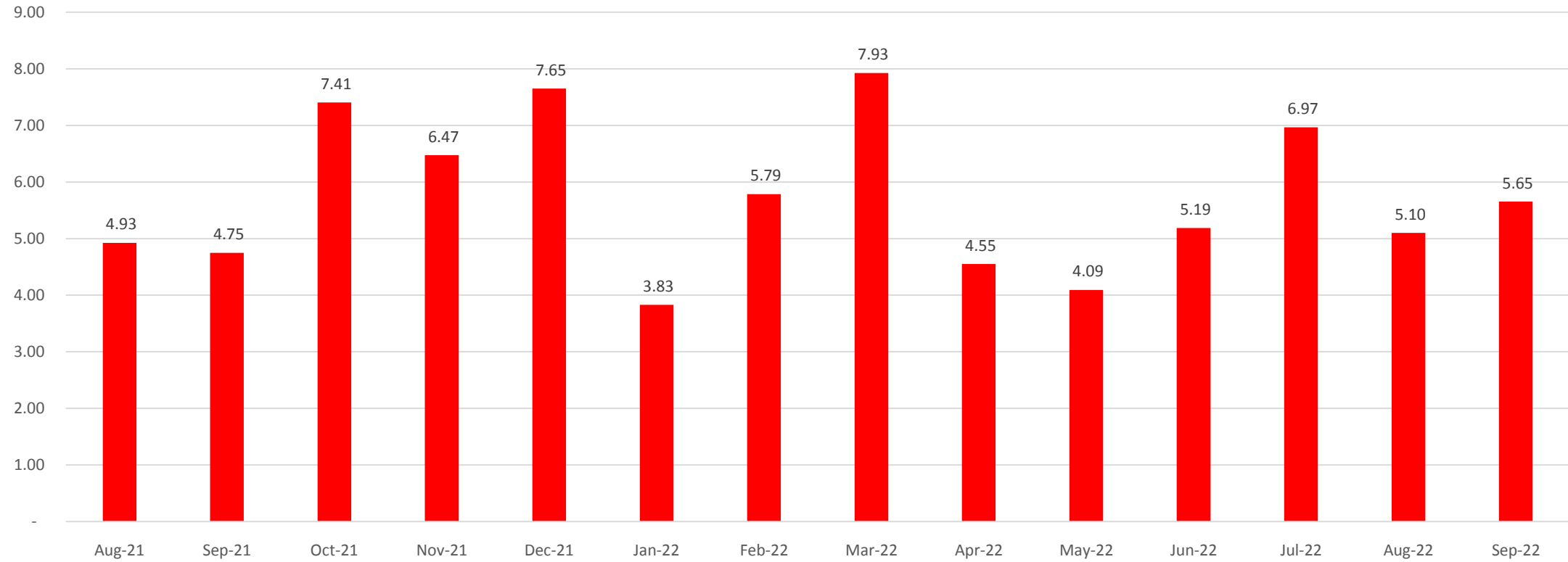
6. Boonbox- Business Performance



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

Revenue

Revenue (in Crs)





Proposal for Merger of Jankalyan with Inditrade Microfinance

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
GRAND TOTAL	127.35	100.00%

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
Grand Total	255.0	100

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
Grand Total	382.4	100

*Figures as on June 30, 2022

Combined Entity

- 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