

25<sup>th</sup> May, 2022

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 Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.**

**Ref: Our letter dated 19<sup>th</sup> May, 2022.**

Further to the reference cited above, we are enclosing herewith the Investor Presentation on the Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,

For Inditrade Capital Limited

**Maya Menon**  
**Company Secretary & Compliance Officer**

Encl: A/a

# Inditrade Capital Limited- Investor Presentation- March 2022



**Let's Progress**

**little by little, bit by bit.**

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

**Uplift lives.**

**indi**trade

**indi**trade

# Disclaimer

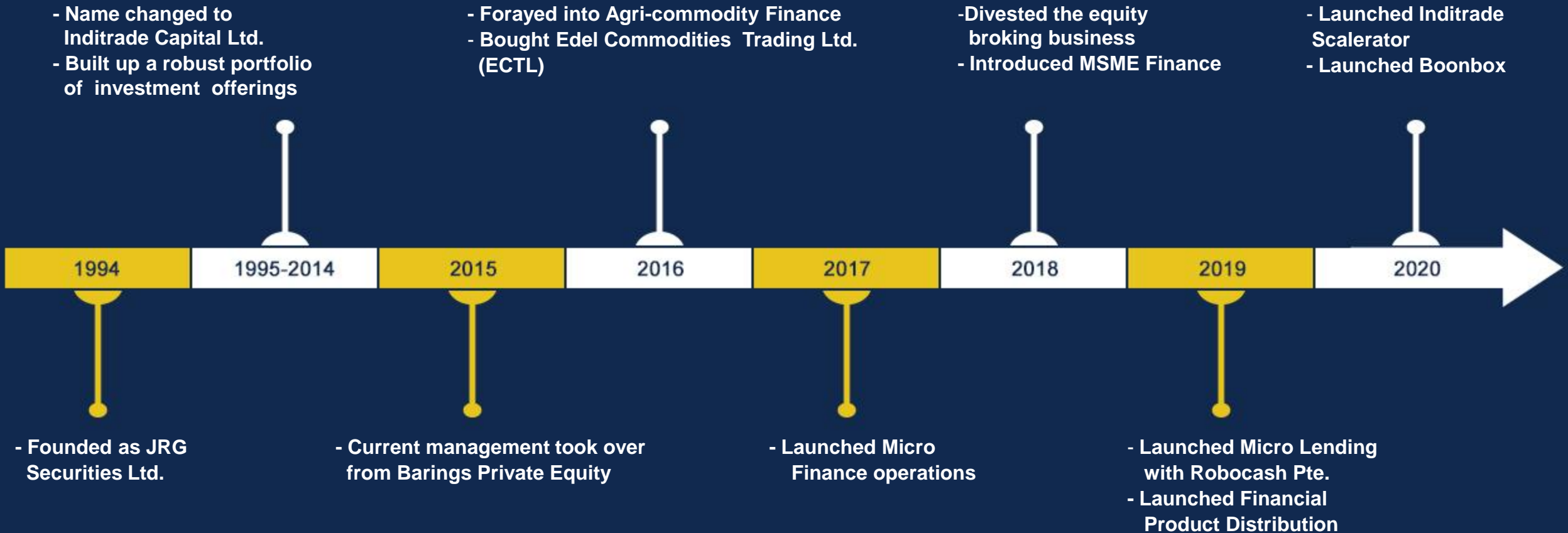
Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause 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 – Q4 FY21-22**
- **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 – Q4 FY 2021-22

## Q4 FY 2021-22 – Key Business Update

Particulars	Quarter ended 31.03.22 (Rs. in Cr.)	Quarter ended 31.12.21 (Rs. in Cr.)	Quarter ended 30.09.21 (Rs. in Cr.)	Quarter ended 30.06.21 (Rs. in Cr.)
Disbursement	162.1	193.7	137.0	16.8
Fund raised	136.0	112.0	111.0	6.0
AUM	538.06	471.3	397.5	333.3
Collection efficiency	100.45%	116.56%	98.41%	73.85%
Lending Rate	22.28%	22.63%	22.97%	22.11%
Cost of Funds	11.35%	11.26%	11.23%	12.05%
Regular POS	93.89%	91.97%	73.90%	56.12%
PAR>0	6.11%	8.03%	26.10%	43.88%
Net worth	214.4	209.6	202.0	200.8
PBT	1.6	2.7	1.4	1.2
No. of branches	165	165	171	173
No. of employees	1077	1094	1081	1098

# Disbursement Data

Amt. Rs. in Cr

Particulars	Microfinance	MSME
April-21	3.06	0.66
May-21	0.00	0.00
June-21	1.88	0.12
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

# Q4 FY 2021-22 – Consolidated Profit & Loss Statement

As per Ind AS  
Amt. Rs. in Cr

Particulars	For the Quarter ended 31 March 2022	For the Quarter ended 31 Dec 2021
Interest Income	12.6	18.0
Sale of Services & Goods	17.5	22.2
Fee & Commission Income	4.6	4.8
Gain on de-recognition of financial instruments	0.0	0.0
Other Income	19.8	23.4
<b>Gross Total Income</b>	<b>54.5</b>	<b>68.4</b>
Finance Costs	9.4	8.9
<b>Net Total Income</b>	<b>45.1</b>	<b>59.5</b>
Employee Benefit Expenses	12.2	15.3
Depreciation & Amortization	1.4	1.6
Other Expenses	27.0	26.9
Impairment on financial instruments	2.9	13.0
<b>Total Profit before tax</b>	<b>1.6</b>	<b>2.7</b>

# Q4 FY 2021-22 – Consolidated Profit & Loss Statement

As per Ind AS  
Amt. Rs. in Cr

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Interest Income	72.7	149.3
Sale of Services	57.4	12.5
Fee & Commission Income	14.1	6.4
Gain on de-recognition of financial instruments	0.0	0.0
Other Income	56.8	14.4
<b>Gross Total Income</b>	<b>201.0</b>	<b>182.6</b>
Finance Costs	32.9	28.5
<b>Net Total Income</b>	<b>168.1</b>	<b>154.1</b>
Employee Benefit Expenses	53.9	48.5
Depreciation & Amortization	4.7	3.3
Other Expenses	76.1	37.2
Impairment on financial instruments	26.5	52.7
<b>Total Profit before tax</b>	<b>6.9</b>	<b>12.4</b>
Current tax	2.6	5.6
Deferred Tax	0.6	(1.8)
<b>Net Profit after tax</b>	<b>3.7</b>	<b>8.6</b>

# Inditrade Profitability - Adjusted for Non Cash Items

Amt. Rs. in Cr

Particulars	FY 2021-22	FY 2020-21
Reported Before Tax	6.86	12.39
Add: Share based payment expense (ESOP)	0.76	1.46
Add: Additional provisions	2.98	8.21
Add: Loss on Sale of Investment	1.16	-
Add: Depreciation on property,plant , equipment & Amortisation on Intangible Assets	4.72	3.27
Adjusted Cash Profit Before Tax	16.48	25.33

# March-22 – Consolidated Balance Sheet

As per Ind AS  
Amt. Rs. in Cr

ASSETS	March-22	Dec-21
<b>Financials Assets</b>		
Cash & Bank Balance	87.0	51.5
Receivables	9.8	11.6
Loans & Advances	429.5	370.5
Investments	11.4	11.3
Other Financial Assets	28.5	66.9
<b>Total Financial Assets</b>	<b>566.2</b>	<b>511.8</b>
<b>Non- Financials Assets</b>		
Inventories	21.9	25.6
Current & Deferred Tax Assets (Net)	6.3	4.4
Property, Plant and Equipment	21.1	2.9
Intangible assets & Goodwill on consolidation	9.1	9.8
Right to Use Asset	3.9	1.6
Other non financial assets	27.5	12.7
<b>Total Non- Financial Assets</b>	<b>89.8</b>	<b>57.0</b>
<b>Total Assets</b>	<b>656.0</b>	<b>568.8</b>

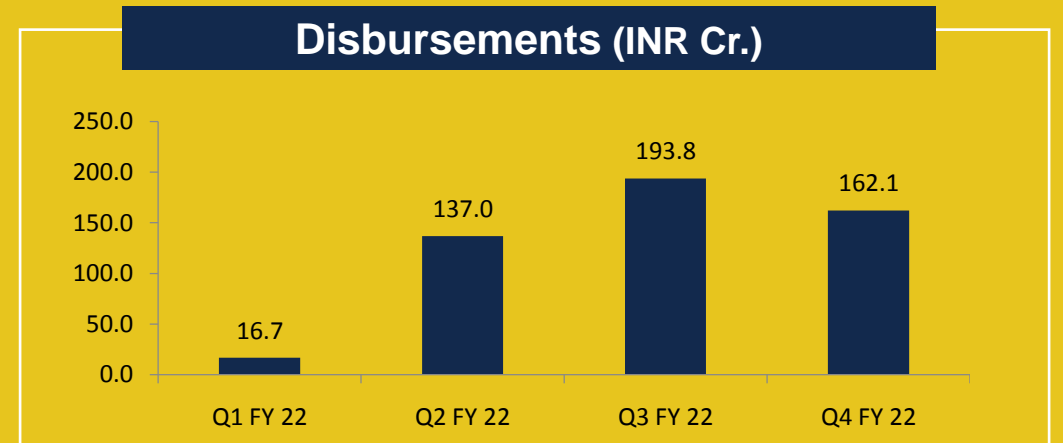
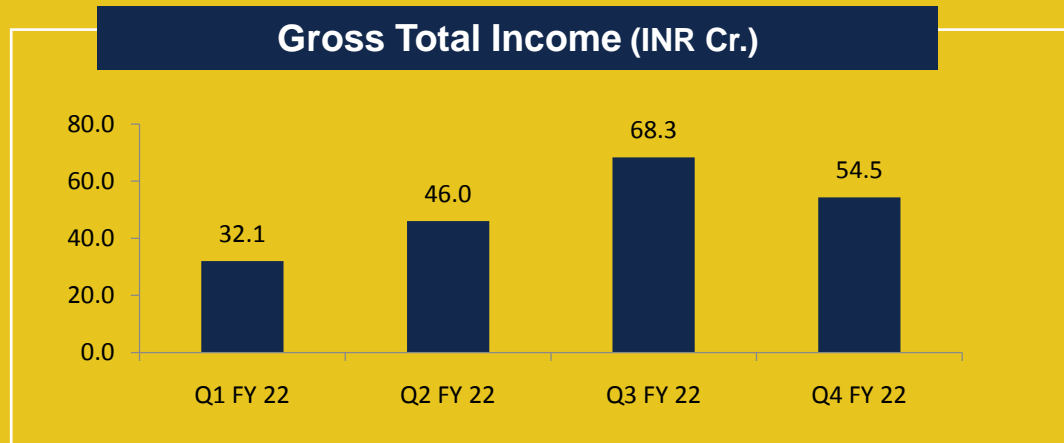
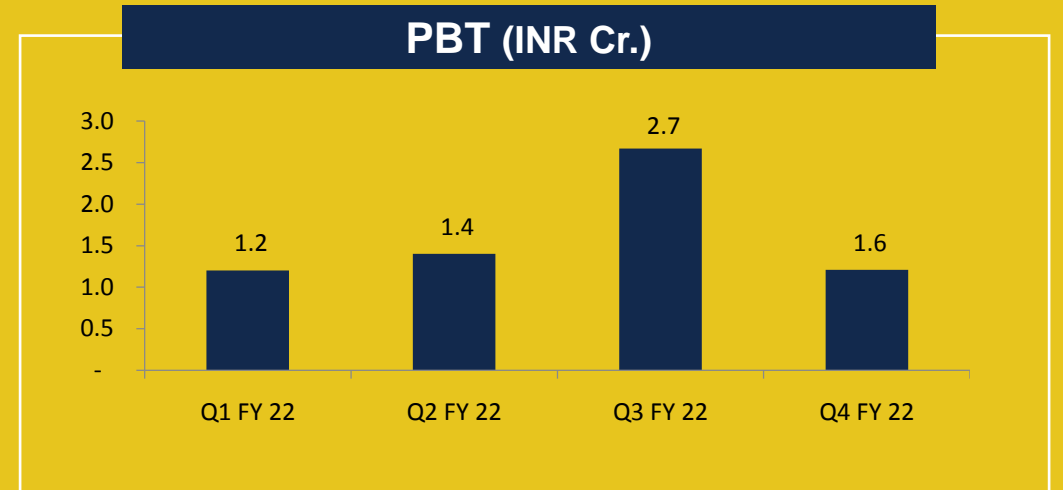
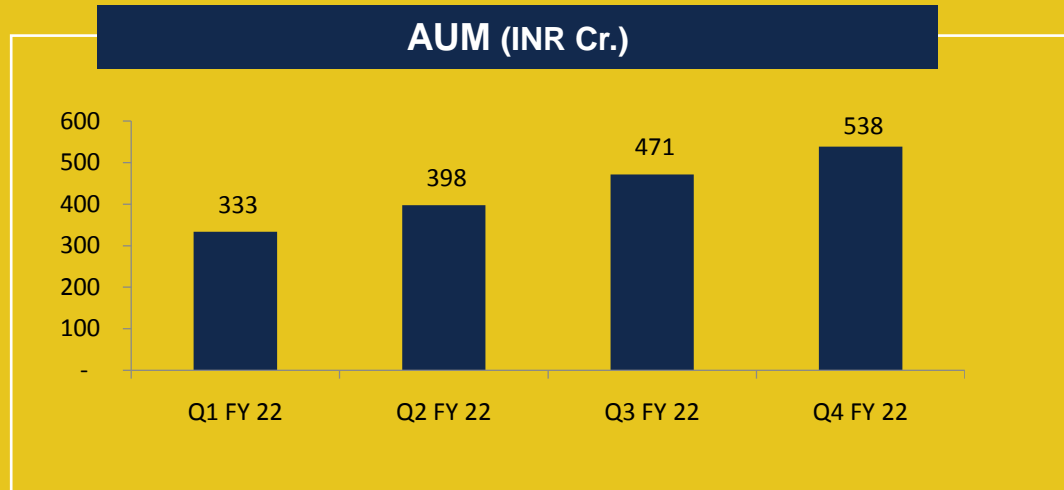
LIABILITIES	March-22	Dec-21
Equity Share Capital	23.3	23.3
Reserves & Surplus	116.7	116.9
Non controlling Interest	74.4	69.4
<b>Total Shareholders Funds</b>	<b>214.4</b>	<b>209.6</b>
<b>Financial Liabilities</b>		
Payables	10.9	22.7
Borrowing & Debt Securities	355.9	286.2
Subordinated Liabilities	29.2	29.2
Other financial liabilities	32.2	9.9
<b>Total Financial Liabilities</b>	<b>428.2</b>	<b>348.0</b>
<b>Non- Financial Liabilities</b>		
Current tax liabilities	6.3	5.4
Provisions	2.2	2.1
Other non-financial liabilities	4.9	3.7
<b>Total Non- Financial Liabilities</b>	<b>13.4</b>	<b>11.2</b>
<b>Total Liabilities &amp; Equity</b>	<b>656.0</b>	<b>568.8</b>

# Portfolio Performance

					Rs in Cr
Particulars	Micro Finance	MSME	Micro loans	Agri Commodity & Others	Total
<b>Outstanding Gross Portfolio as on 31st Dec 2021</b>	273.14	94.91	1.94	77.65	<b>447.64</b>
Interest Accrued	20.06	0.27	-	3.30	23.63
<b>Gross Portfolio - 31st Dec 2021</b>	<b>293.20</b>	<b>95.18</b>	<b>1.94</b>	<b>80.95</b>	<b>471.27</b>
<b>*Disbursement in Q4</b>	78.76	40.38	2.09	40.87	<b>162.10</b>
Interest Accrued	17.98	4.86	0.01	3.96	26.81
Restructured Interest Capitalized		-	-	-	-
<b>Collection in Q4</b>					
Collection on account of Principal	61.61	13.68	2.30	13.85	<b>91.44</b>
Collection on account of Interest	18.52	4.93	1.13	6.12	<b>30.70</b>
Bad Debts / Reversal		1.01	0.09	-	<b>1.10</b>
<b>Closing Portfolio</b>					
Principal Loan	290.29	120.60	1.63	104.67	<b>517.19</b>
Interest Accrued	19.53	0.20	-	1.14	20.87
<b>Portfolio as on 31st March 2022</b>	<b>309.82</b>	<b>120.80</b>	<b>1.63</b>	<b>105.81</b>	<b>538.06</b>



# Q4 FY21-22 QoQ – Performance Update



# Cost of Borrowings

Segment wise average cost of Borrowings		
Micro Finance	-	11.13%
MSME Finance	-	12.04%
Agri Commodity Finance	-	7.65%

# Provision on Portfolio

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Segment	Gross NPA%	Net NPA %
MSME	10.09%	6.32%
Microfinance	1.60%	0.00%
Agri Commodity	0.00%	0.00%

# Portfolio and Debt Details – ICL Consol

Particulars	March 2022 Amount (in Cr)	December 2021 Amount (in Cr)
Own Portfolio	409.98	371.07
Managed Portfolio	128.08	100.20
Cash & Bank Balance	38.22	5.56
<b>AUM ( Including Cash &amp; Bank Balances)</b>	<b>576.28</b>	<b>476.83</b>

Term Loan	343.28	261.81
Sub-Ordinate Debt	29.00	29.00
<b>Total Debt</b>	<b>372.28</b>	<b>290.81</b>
DA,PTC &Co lending	128.08	100.20
<b>Total Debt and DA,PTC,&amp;Co lending</b>	<b>500.36</b>	<b>391.01</b>

<b>Net Owned Fund</b>	<b>214.40</b>	<b>209.59</b>
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Debt Equity Ratio	1.74	1.39
Solvency Ratio (Including DA/PTC/Partnership)	86.83%	82.00%
Solvency Ratio (Excluding DA/PTC/Partnership)	83.06%	77.22%

# Portfolio – Detailed Breakup

Amt in Cr.

Portfolio Segment	Own	Managed	Total
Microfinance	270.06	39.76	309.82
MSME	32.48	88.32	120.80
Micro Loans	1.63	-	1.63
Agri & Other Loans	105.81	-	105.81
<b>Total Portfolio</b>	<b>409.98</b>	<b>128.08</b>	<b>538.06</b>

Portfolio Share	Percentage
Microfinance	57%
Others	43%

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 1<sup>st</sup> 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.

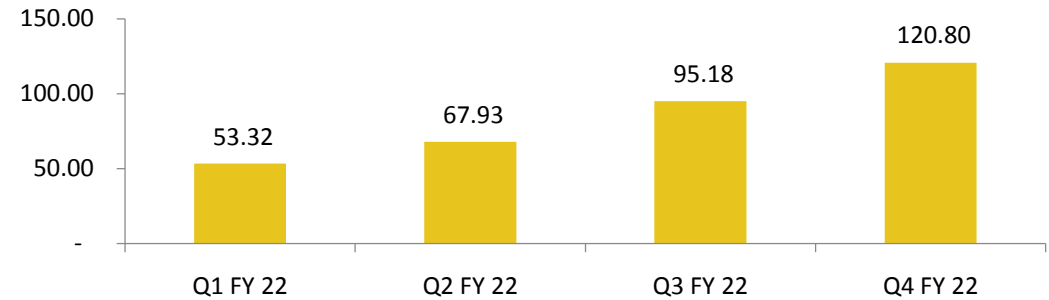
Operations of the same is run through 5 locations spread across Tier I and Tier II cities in 4 states of southern and western India.

The Segment started its operations in May 2018 and has been able to disburse cumulative amount of INR 267 Cr.

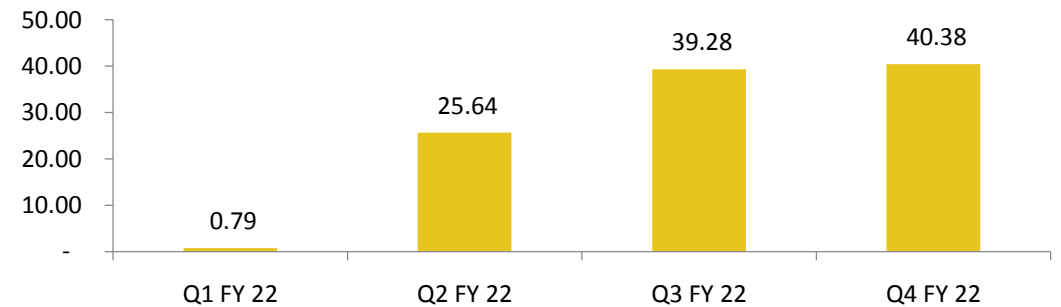
Handled by professional team of 79 employees having in-depth experience/ knowledge across all the functions

Active borrowers stands at 1104.

## 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.

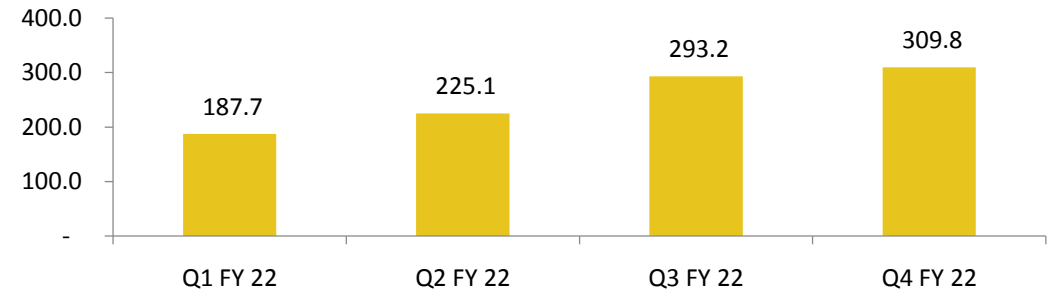
Operations in 9 states: 170 active branches .

Started its operations in April 2017 and has made cumulative disbursement of INR 1227 Cr.

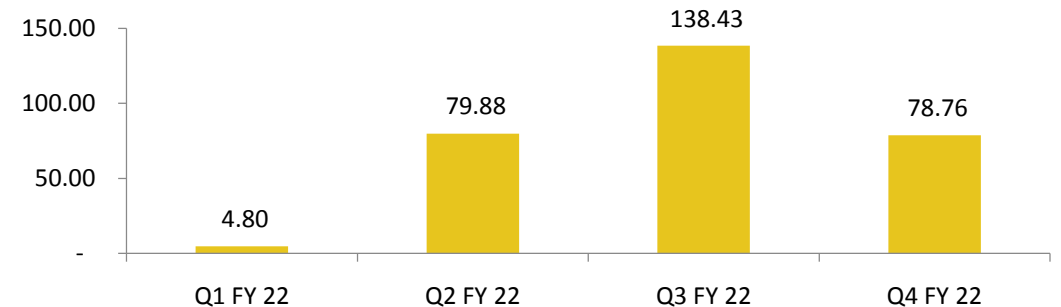
Handled by a team of 700 plus employees and managed by leadership team having cumulative experience of more than 50 years.

Active borrowers stands at 111K (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**

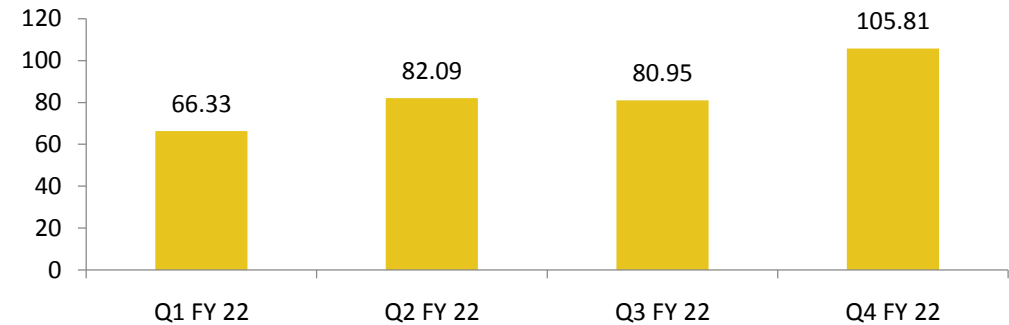
# Agri Commodity & Others

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

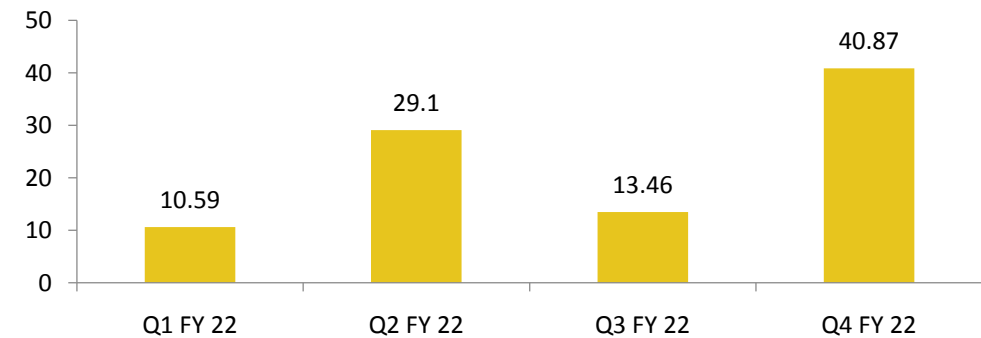
Operations spread across all the major mandis in western, central and southern India.

Started in 2016 and Cumulative disbursement stands at more than INR 1133 Cr.

AUM (INR Cr.)



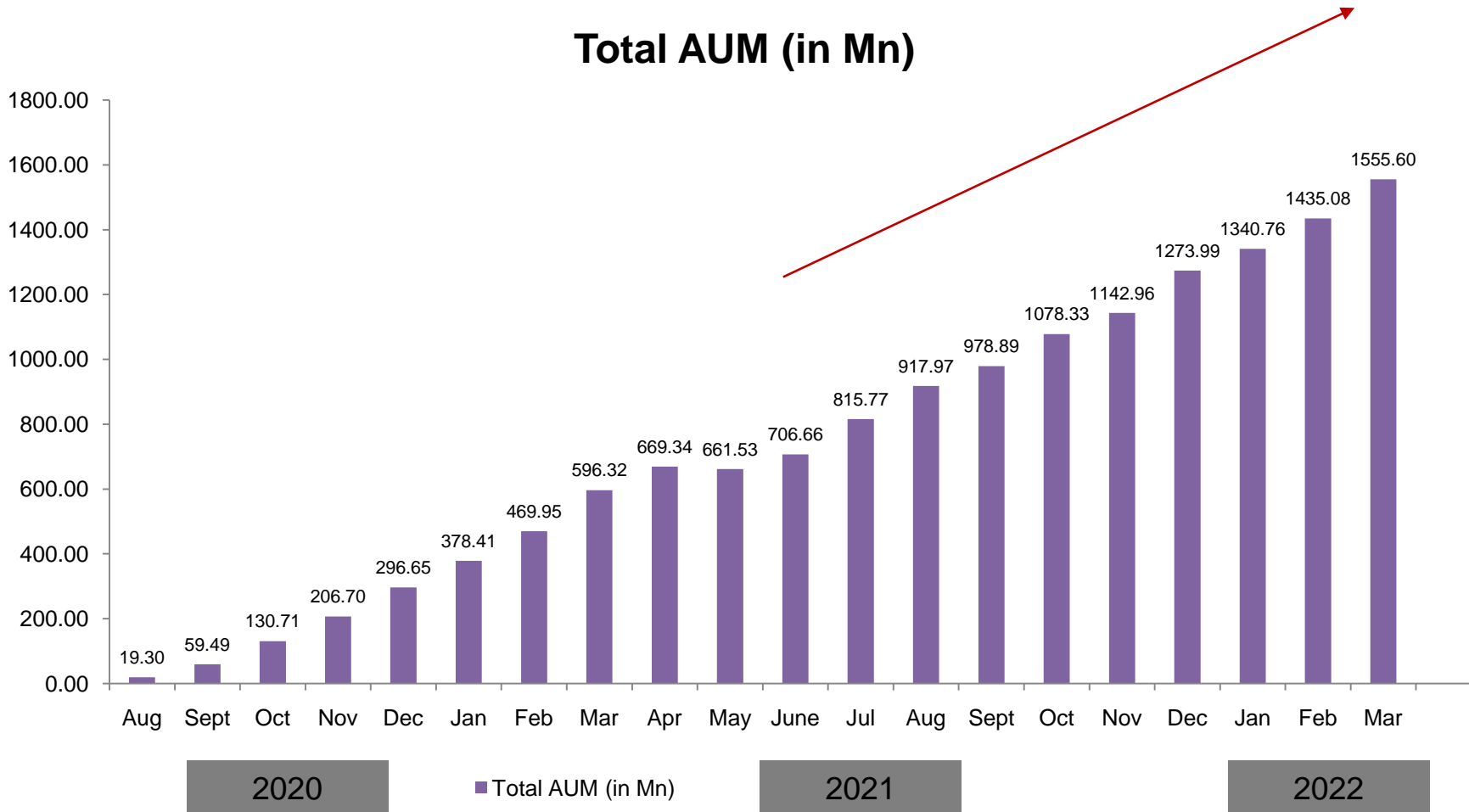
Disbursement (INR Cr.)



## 4. Scalerator



# Business Performance: AUM



The AUM of all partners put together stands at **155Cr+** in 20 months of operations, including lockdown period

Q4 of 2021-22, grew by **22%** over Q3 of 2021-22, a very good performance

The AUM trajectory is looking bullish and expected to grow further

Assumptions done based on Ambit for other clients  
Fig in Mn

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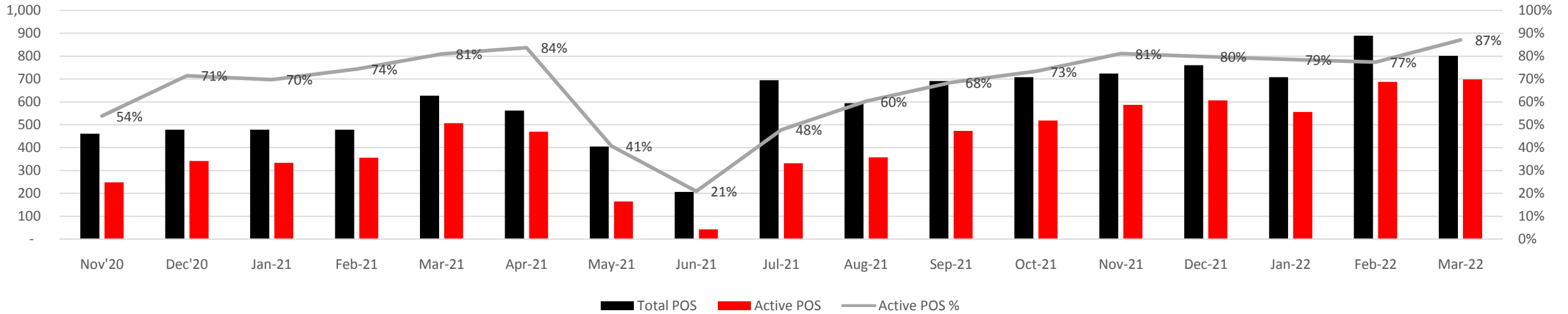
Boonbox leverages the power of rural networks to fulfil the needs of the aspirational rural customer. The ecosystem created by Boonbox encompasses end-to-end of rural commerce:-

- 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

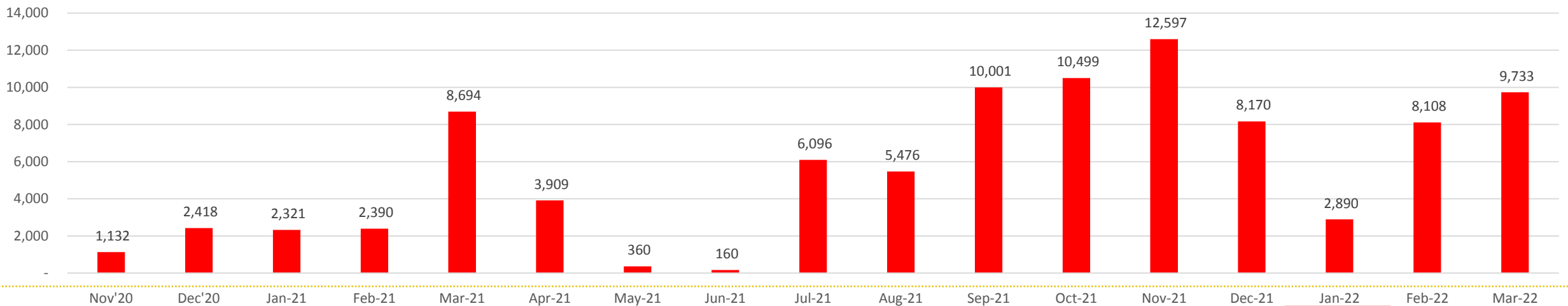
**Target Segment:** Aspirational Rural Consumers with annual household income of >INR 1 lakh per annum. Addressable market estimated to be ~120 Mn Households

# 6. Boonbox- Business Performance

Point of Sale

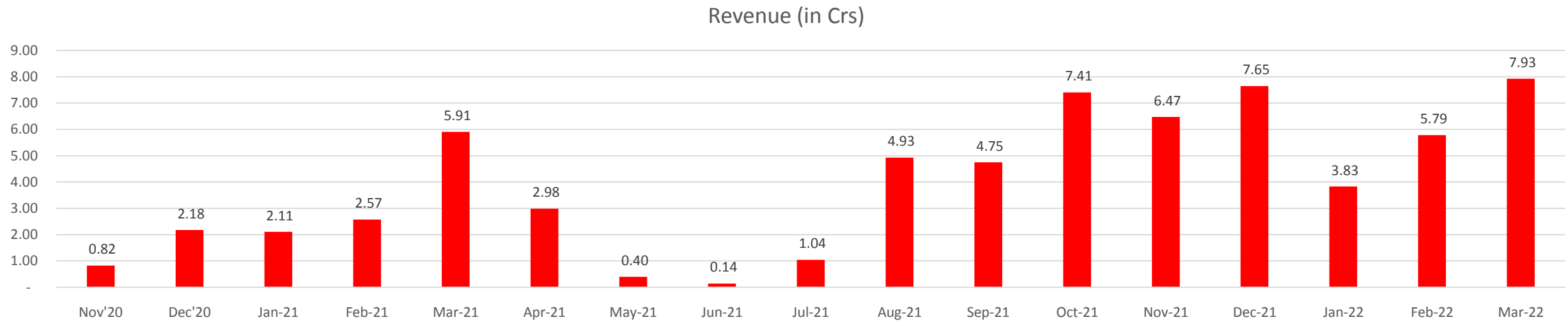


Customers



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

# Revenue



**THANK YOU**