

July 28, 2025

Samunnati Financial Intermediation and Services Private Limited: Rating reaffirmed for PTCs issued under agri & allied loan receivables securitisation transaction

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Previous rated amount (Rs. crore)	Amount O/s after Jun-25 payout (Rs. crore)	Rating action
LoanX Agri Trust	Series A1 PTCs	9.27	9.27	0.93	[ICRA]A(SO); reaffirmed

*Instrument details are provided in Annexure I

Rationale

The pass-through certificates (PTCs) are backed by a pool of agri & allied loan receivables originated by Samunnati Financial Intermediation and Services Private Limited (SFISPL/Originator). SFISPL is also the servicer for the transaction.

The rating action factors in the build-up of the credit enhancement cover over the future PTC payouts on account of high amortisation and satisfactory pool performance. The rating also draws comfort from the fact that the breakeven collection efficiency is lower than the actual collection level observed in the pool till the June 2025 payout month.

Pool performance summary

Parameter	LoanX Agri Trust
Payout month	June 2025
Months post securitisation	12
Pool amortisation (as % of initial pool principal)	69.7%
Series A1 PTC amortisation (as % of initial PTC principal)	89.9%
Cumulative collection efficiency ¹	92.0%
Cumulative prepayment rate ²	5.0%
Loss-cum-0+ days past due (dpd; % of initial pool principal) ³	19.0%
Loss-cum-30+ dpd (% of initial pool principal) ⁴	15.7%
Loss-cum-90+ dpd (% of initial pool principal) ⁵	4.6%
Breakeven collection efficiency ⁶	10.1%
Cumulative cash collateral (CC) utilisation	0.0%
CC available (as % of balance pool)	16.7%
Excess interest spread (EIS; as % of balance pool) ⁷	4.9%
Principal subordination (% of balance pool principal)	72.1%

¹ Cumulative collections/(Cumulative billings + Opening overdue at the time of securitisation)

² Principal outstanding at the time of prepayment of contracts prepaid till date/Initial pool principal

³ Unbilled and overdue principal portion of contracts delinquent for more than 0 days, as a % of Initial pool principal

⁴ Unbilled and overdue principal portion of contracts delinquent for more than 30 days, as a % of Initial pool principal

⁵ Unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

⁶ (Balance cash flows payable to investor – CC available)/Balance pool cash flows

⁷ (Pool cash flows till PTC maturity month – Cash flows to PTC A1 – Originator's residual share)/Pool principal outstanding

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be used for the prepayment of the Series A1 PTCs principal. Any prepayment in the pool would be used for the prepayment of the Series A1 PTC principal.

Key rating drivers and their description

Credit strengths

Substantial credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement cover with the cash collateral (CC) increasing to 17% of the balance pool from 5.0% at the time of securitisation. Further, internal credit support is available through principal subordination and excess interest spread (EIS). Also, no CC has been utilised in the pool for any of the payouts.

Adequate servicing capability of SFISPL – The company has sufficient processes for servicing the loan accounts in the securitised pool. It has a long track record of regular collections and recoveries across geographies and multiple economic cycles.

Credit challenges

High obligor concentration – Though the pool has 1,329 contracts and has significantly amortised, it has high obligor concentration with the top 10 contracts forming ~45% of the pool principal. Its performance would thus be highly exposed to the slippages of such borrowers.

Significant geographical concentration – The pool has high geographical concentration with the top 3 states, viz. Karnataka, Bihar and Tamil Nadu, contributing ~67% to the initial pool principal amount. Its performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

Risks associated with lending business – The pool's performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans. The pool is exposed to the inherent credit risk associated with the unsecured nature of the asset class. Moreover, recoveries from delinquent contracts tend to be lower.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction. For the current pool, ICRA has noted the high obligor concentration after the June 2025 payout month. Thus, the pool's performance is likely to get influenced by the performance of a few large obligors.

ICRA has estimated the shortfall in the pool principal collection during its tenure at 6.00% of the pool principal with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 4.80% to 18% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction name	LoanX Agri Trust
Originator	Samunnati Financial Intermediation and Services Private Limited
Servicer	Samunnati Financial Intermediation and Services Private Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	IDFC First Bank Limited
Collection and payout account bank	ICICI Bank

Liquidity position: Strong

The liquidity position for Series A1 PTCs is strong after factoring in the credit enhancement available for meeting the promised payouts to the investor. The total credit enhancement would be ~4.75 times the estimated loss in the pool.

Rating sensitivities

Positive factors – The sustained strong collection performance of the underlying pool of contracts, leading to lower-than-expected delinquency levels, and an increase in the cover available for future investor payouts from the credit enhancement would result in a rating upgrade.

Negative factors – The sustained weak collection performance of the underlying pool, leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer could also exert pressure on the rating.

Analytical approach

The rating action is based on the performance of the pool till the June 2025 payout month, the present delinquency levels and the credit enhancement available in the pool, and the performance expected over the balance tenure of the pool.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

Incorporated in June 2014, Samunnati Financial Intermediation and Services Private Limited (SFISPL) was a registered non-banking financial company (NBFC) providing financial services in the agricultural value chain. In December 2024, the Samunnati Group's organisational framework was restructured significantly. The NBFC business, previously operating under SFISPL, was transferred to a newly formed wholly-owned subsidiary, Samunnati Finance Private Limited (SFPL), which received a fresh NBFC licence from the Reserve Bank of India. Concurrently, Samunnati Agro Solutions Pvt Ltd (SASPL), which managed the Group's trading operations, was reverse merged into SFISPL, resulting in the dissolution of SASPL. Following this merger, SFISPL became the parent company for trading activities and was renamed Samunnati Agri Value Chain Solutions Private Limited. SFPL now functions as a wholly-owned subsidiary of this trading entity. The restructuring was strategically aimed at removing regulatory constraints that previously limited the expansion of trading operations under the NBFC umbrella, thereby enabling the Group to unlock greater growth potential in its agri-trading business.

As of March 2025, SFPL had operations in 24 states with a managed portfolio of Rs. 1,509 crore. During FY2017-9M FY2024, it raised Rs. 736.0 crore capital in the form of compulsory convertible preference shares (CCPS) from external investors including Elevar Equity (Elevar), Accel India (Mauritius) Limited (Accel), responsAbility Agriculture (responsAbility) and Nuveen Capital.

Key financial indicators

SFISPL	FY2022	FY2023	FY2024
	Audited	Audited	Audited
Total income	181.6	211.0	231.2
PAT	(66.6)	(98.4)	21.0
Assets under management (AUM)	1,144.0	1,117.2	1,333.5
Gross Stage 3	2.9%	5.9%	2.4%
CRAR	20.4%	20.2%	23.3%

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years					
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026		Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023
					July 28, 2025	July 22, 2024	July 16, 2024	-	-	
1	LoanX Agri Trust	Series A1 PTCs	9.27	0.93	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	

Complexity level of the rated instruments

Trust name	Instrument	Complexity indicator
LoanX Agri Trust	Series A1 PTCs	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Trust name	Instrument type	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Current rating
INE0Z9A15010	LoanX Agri Trust	Series A1 PTCs	July 12, 2024	11.50%	October 17, 2026	0.93	[ICRA]A(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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