October 24, 2025

Farmart Service Private Limited: Rating withdrawn for PTCs issued under a trade receivables securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. Crore)	Previous Rated Amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
INVOICEX 4 TRUST	Series A1 PTC	11.70	11.70	0.00	[ICRA]A2(SO); Withdrawn

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under a trade receivables securitisation transaction originated by Farmart Service Private Limited, as tabulated above. All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous exercise is available at the below mentioned link: INVOICEX 4 TRUST- link.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Farmart Service Private Limited (FSPL) was incorporated in December 2015 by Mr. Alekh Sanghera and Mr. Mehtab Hans and is a SaaS B2B food commerce platform serving Asia, Middle East, and Africa. It is a fully integrated digital market linkage platform for food communities. The company provides digital infrastructure, market linkages and financial capital to its network of food producers, processors and enterprises. As of June 2025, the company has built a network of around 320,000 farm aggregators, over 4.3 million farmers, and over 5,500 food businesses across the globe. The company runs on an asset light model and has four main revenue verticals in the form of procurement services, export services, Consumer Produced Goods and value-added services.

Key Financial Indicators

Standalone (Farmart)	FY2023	FY2024	FY2025
Operating income (OI)	1,023.8	1,377.2	1,974.6
Profit after tax (PAT)	(46.2)	(37.3)	(40.7)
OPBITDA/OI	(4.3%)	(2.0%)	(0.3%)
PAT/OI	(4.5%)	(2.7%)	(2.1%)
Total outstanding liabilities/Tangible net worth (times)	0.6	0.9	2.1
Total debt/OPBITA (times)	(3.3)	(7.5)	(51.9)
Interest coverage (times)	(3.3)	(0.3)	(0.2)

Source: Company, ICRA Research; All ratios are as per ICRA's calculations
OPBITDA – Operating profit before interest, tax, depreciation and amortisation
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years			
	Instrument	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
				October 24, 2025	December 03, 2024	November 19, 2024	-	-
INVOICEX 4 TRUST	Series A1 PTC	11.70	0.00	**[ICRA]A2(SO); withdrawn**	**[ICRA]A2(SO)**	**Provisional [ICRA]A2(SO)**	-	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
INVOICEX 4 TRUST	Series A1 PTC	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 analyzing 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, is 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
INE1C2X15013	INVOICEX 4 TRUST	Series A1 PTC	November 22, 2024	11.25%	November 18, 2025	0.00	[ICRA]A2(SO); Withdrawn

Source: *Company*

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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