

June 10, 2026

Samunnati Finance Private Limited: Rating withdrawn for PTCs backed by pool of Agri & Allied loan receivables

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
LoanX Agri Trust	Series A1 PTCs	9.27	0.93	0.00	[ICRA]A(SO); Withdrawn

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) backed by pool of Agri & Allied loan receivables originated by Samunnati Finance Private Limited (SFPL/Originator). All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link: [Click here](#)

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

Incorporated in June 2014, Samunnati Financial Intermediation & Services Private Limited (SFISPL) was a registered NBFC providing financial services in the agricultural value chain. In December 2024, the Samunnati group underwent a significant restructuring of its organizational framework. The NBFC business previously operated under SFISPL was transferred to a newly formed wholly owned subsidiary, Samunnati Finance Private Limited (SFPL), which received a fresh NBFC license 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 spread across 24 states with a managed portfolio of Rs. 1,509 crore. During FY2017 – 9M FY2024, the company raised Rs. 736.0 crore capital in the form of CCPS from external investors including Elevar Equity (Elevar), Accel India (Mauritius) Limited (Accel), responsAbility Agriculture (responsAbility) and Nuveen Capital.

Exhibit: Key financial indicators

	FY2023	FY2024	FY2025
	Audited	Audited	Audited*
Total income	211.0	231.2	2468.7
PAT	(98.4)	21.0	(74)
Total Assets	1,633.7	1,677.7	2565.5
Gross Stage 3	5.9%	2.4%	1.1%
CRAR	20.2%	23.3%	NA

Source: Company, ICRA Research; Amount in Rs. Crore, *Financials of Samunnati Agri Valu Chain Solutions Private Limited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Samunnati Finance Private Limited was rated by another CRA in the past and its rating was not migrated to speculative / default category.

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2027)		Chronology of Rating History for the Past 3 Years				
		Initial Amount Rated (Rs. crore)	Current Amount Rated (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	
				Jun 10, 2026	Jul 28, 2025	Jul 22, 2024	Jul 16, 2024	
LoanX Agri Trust	Series A1 PTCs	9.27	0.00	[ICRA]A(SO); Withdrawn	[ICRA]A(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/1/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(§) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Transaction	Instrument	Complexity Indicator
LoanX Agri Trust	Series A1 PTCs	Highly 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, is available on ICRA's website [Click here](#)

Annexure II: Instrument details

ISIN	Trust Name	Instrument Name	Date of Issuance	Coupon Rate (p.a.p.m.)	Final Maturity Date	Amount Rated (Rs. crore)	Current Rating
INE0Z9A15010	LoanX Agri Trust	Series A1 PTCs	July 12, 2024	11.50%	October 17, 2026	0.00	[ICRA]A(SO); Withdrawn

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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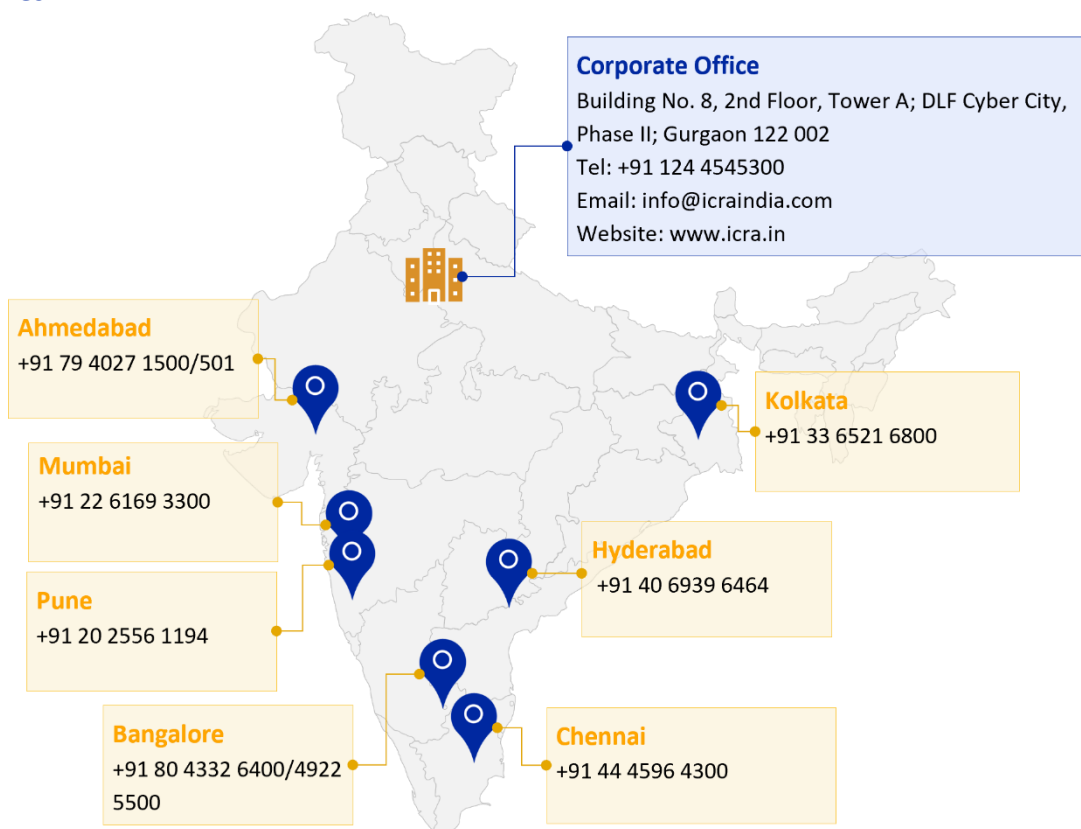


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