Rating Rationale

January 17, 2025 | Mumbai

Samunnati Finance Private Limited

'Crisil BBB/Stable/Crisil A2' assigned to Bank Debt; 'Crisil BBB/Stable' assigned to Non Convertible Debentures; 'Crisil A2' assigned to Commercial Paper, Short Term Non Convertible Debenture

Rating Action

Total Bank Loan Facilities Rated	**Rs.300 Crore**
Long Term Rating	**Crisil BBB/Stable (Assigned)**
Short Term Rating	**Crisil A2 (Assigned)**

Rs.50 Crore Non Convertible Debentures	**Crisil BBB/Stable (Assigned)**
Rs.100 Crore Non Convertible Debentures	**Crisil BBB/Stable (Assigned)**
Rs.35 Crore Short Term Non Convertible Debenture	**Crisil A2 (Assigned)**
Rs.100 Crore Commercial Paper	**Crisil A2 (Assigned)**
Non Convertible Debentures Aggregating Rs.541.09 Crore	**Crisil BBB/Stable (Assigned)**

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1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil BBB/Stable/Crisil A2'** ratings on the bank facilities and debt instruments of Samunnati Finance Private Limited (SFPL; a part of the Samunnati group).

Earlier through its rating rationale dated January 2, 2025, Crisil Ratings had noted the announcement made by Samunnati Financial Intermediation and Services Private Limited (SFISPL) on December 20, 2024, with regards to a flip in its organisation structure. As per the scheme of amalgamation filed with National Company Law Tribunal, the group has now revised its structure wherein the non-banking financial companies (NBFC) business which was housed under SFISPL is transferred to a new wholly owned subsidiary -- SFPL. Further, the group has surrendered NBFC license under SFISPL and have received fresh NBFC license from the Reserve Bank of India for SFPL.

It was also noted that revised structure came into effect from December 20, 2024, and hence, the loan book and major part of debt of NBFC operations was transferred to the new subsidiary SFPL from SFISPL.

As far as trading operations of the group are concerned, it continues to remain under Samunnati Agro Solutions Pvt Ltd (SASPL); however, this company has been merged (reverse-merged) with SFISPL and SASPL ceases to exist. Additionally, the name of the company will be changed to Samunnati Agri Value Chain Solutions Private Limited. Further, SFPL is now a wholly owned subsidiary of the trading company.

The rationale behind this revision in structure is to expand trading operations, which in the earlier structure was under the NBFC, leading to constraints in terms of expansion. With the new structure, some of the regulatory constraints will go, allowing trading operations to maximise its growth potential.

While the above changes resulted in trading operations to be at the parent company (SFISPL) with SFPL now being subsidiary, both the companies will continue to be a part of the Samunnati group. Therefore, the analytical approach adopted by Crisil Ratings remains unchanged (i.e. Crisil Ratings will continue to consolidate business and financial risk profiles of both NBFC and trading company).

The ratings continue to factor in adequate capitalisation backed by the rich pedigree of its investors and extensive experience of the management in the agricultural financing business. These strengths are partially offset by average, though, improving profitability, limited track record of profitable operations and below-average asset quality metrics.

Analytical Approach

Crisil Ratings had previously combined the business and financial risk profiles of SFISPL and SASPL. However, Samunnati Agro Solutions Private Limited has been amalgamated with Samunnati Financial Intermediation and Services Private Limited and it ceases to exist. With change in group structure, Crisil Ratings continues to combine the business and financial risk profiles of SFPL and SFISPL, collectively referred to as the Samunnati group. This is because the entities have a common promoter, shared brand name and have significant managerial and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Adequate capitalisation supported by regular equity infusion and rich pedigree of investors

The group's capital position, as reflected in its consolidated networth at Rs 636.8 crore as on September 30, 2024, is adequate in relation to its scale of operations. The overall capital adequacy ratio (on standalone basis) remained comfortable and stood at 20.7% as on September 30, 2024. The group had seven rounds of fundraising since fiscal 2016 in which all previous investors participated with the latest infusion being Rs 134 crore in April 2023 from existing investors. The key investors include Elevar M - III, Accel India V (Mauritius) Ltd, responsAbility Agriculture I, SLP and TIAA. As of March 2024, adjusted consolidated gearing stood at 2.8 times (1.8 times on standalone basis) and is expected to remain around 2.0-2.5 times over the medium term. In terms of additional capital raising, the group has raised fresh equity of about Rs 25 crore in the first half of fiscal 2025. The ability to ramp up internal accretion to self-sustain capital position and thereby keep gearing within 3 times remains a monitorable. Nevertheless, going by past track record, the group should raise the required equity capital in a timely manner and ensure the overall capital position remains strong.

Founder with experience in agricultural financing, further supported by a strong and experienced senior management team
The promoter, Mr Anil Kumar S G, has over 27 years of experience in banking and agricultural financing. Mr Anil began rural agricultural financing in 2007 as the founder-trustee of the Institute for Financial Management and Research Trust, wherein he designed and deployed a local financial institution model called Kshetriya Gramin Financial Services. The second line of management comprises professionals with average experience of over a decade in commercial lending, auditing, operations and information technology. The board has adequate representation from investors and extends strategic support to the group. The management is aware of the risks associated with the segment and has put in place an elaborate credit policy for onboarding and sanction process.

Weaknesses:
Limited track record of operations
The group continues to lack on maintaining sufficient track record of profitable operations. It commenced full-fledged operations in fiscal 2017 and substantially scaled up portfolio from fiscals 2019 onwards, after which it got affected due to pandemic. Thus, loan book lacks seasoning and asset quality performance needs to be monitored over a longer duration. The group's business model caters to the financing needs of farmers through agricultural enterprises (AEs), farmer producer organisations (FPOs), farmer groups and non-governmental organisations. Hence, evaluating the credit risk profiles of these clients is critical. The model is refined continuously based on the performance of the portfolio and feedback from the collections and credit teams. However, this type of agricultural financing model remains relatively in the initial stages in India (in comparison to other asset financing businesses). Crisil Ratings, overall, believes that several initiatives taken by the group have started yielding better results both in terms of growth and profitability. However, ability of the group to show substantial improvement in its asset quality and continue on its profitable momentum will remain monitorable

Average-albeit-improving profitability
The group within its NBFC operations (currently housed in SFPL) underwent major reorientation in its business and operations metrics. The focus was maintained on two key aspects, i.e. getting back on the growth track and optimising its cost structure to return to profit-making mode. Results of this reorientation started yielded results in fiscal 2024; after almost two consecutive years of losses, SFPL, on a standalone basis, reported PAT of Rs 21 crore with return on managed assets (RoMA) of 1.2%. However, during the first quarter of fiscal 2025, the group reported net loss of Rs 7.5 crore basis primarily on account of uptick in credit costs, including write off amounting to Rs 27 crore. On the operational costs front, the group has been able to reduce the same to about 4.5% (standalone basis) during fiscal 2024 which earlier was 5.4% in fiscal 2023 and 5.9% in fiscal 2022. On the funding costs side, despite increase in repo rate, the group managed to maintain its cost of funds from its lenders. As far as credit costs are concerned, it inched up at 3.4% (annualised) for the first half of fiscal 2025 as compared to 0.9% during fiscal 2024. Given there has been high volatility in earnings profile, the ability to maintain strong check on both credit and operational costs and get back to the profit-making mode will remain a key rating sensitivity factor.

Additionally, the profitability at group level remained average on account of the group focusing on acquiring better quality customers and revising its product mix which in-turn affected their portfolio yields. The losses at group level increased to Rs 22.5 crore during the first half of fiscal 2025, as compared to loss of Rs 7.9 crore in fiscal 2024. Therefore, the ability of the group to significantly improve its profitability while scaling up both its NBFC as well as trading business will remain a key rating sensitivity factor.

Below-average asset quality metrics
Asset quality remains vulnerable to sharp increases, given the credit risk profile of the underlying borrower segment. These loans are primarily given to AEs, FPOs and community-based organisations (CBOs) and are ultimately used to fund the agricultural-processors, importers, exporters, traders and farmer groups. These segments are exposed to cash flow cyclicality, which could result in potential slippage and given the unsecured nature of the loans, recovery could also be limited. The group showed marginal improvement in gross non-performing assets (GNPA) and stood at 2.4% as on March 31, 2024, as compared to 5.9% a year ago. But there has been a marginal uptick with GNPA at 4.45% with write-offs amounting to Rs 27 crore in the first half of fiscal 2025. The group also took various steps to improve its risk management and underwriting practices for the disbursements done on an incremental basis. Ability of the group to show substantial improvement in its asset quality will remain monitorable.

Liquidity: Adequate
As on December 20, 2024, SFPL had liquidity of around Rs 107 crore. Liquidity buffer to cover total debt obligation and operating expenses till March 2025 (assuming 50% collections) was 0.65 time. Additionally, the SFPL has funds in pipeline of Rs 334 crore as of November 2024.

Outlook: Stable
The group will continue to benefit from the experience of its promoter and maintain adequate capitalisation over the medium term.

Rating Sensitivity Factors
Upward Factors
- Increase in the scale of operations while maintaining RoMA (consolidated level) above 2%
- Capitalisation metrics remaining strong, with gearing remaining below 3 times

Downward Factors
- Steady-state adjusted gearing of over 5 times, or inability to raise capital to fund growth
- Adverse movement in asset quality metrics and consequently credit costs, thereby, leading to a negative impact on the group’s earnings profile

About the Group
Incorporated in November 2014 and promoted by Mr Anil Kumar S G, the Samunnati group provides financial services to the agricultural value chain. It started operations through retail loans in the dairy value chain. In December 2015, the group gave its first

loan to an FPO, and in January 2016 it provided its first loan to an AE. In October 2016, the group established three verticals - retail, CBOs and AEs. It has a business-to-business-to-consumer model in which it does not deal directly in retail loans

As on September 30, 2024, the group's assets under management stood at Rs 1,450 crore as against Rs 1,335 crore as on March 31, 2024 (year-till-date growth of 8.6%). The group reoriented its focus to FPO and AE verticals. Post which, the group grew its portfolio under the AE segment at an annualised growth rate of 6% and grew the FC segment at annualized growth rate of 42% between fiscal 2024 and the first half of fiscal 2025. Both FPO and AE vertical contribute to about 90% of the total business.

Key Financial Indicators : SFPL (standalone)

As on for the period ended	Unit	Sep-24/H1 fiscal-25	Mar-24	Mar-23	Mar- 22	Mar-21
Total assets	Rs crore	2210	1994	1532	1617	1291
Advances	Rs crore	1450	1335	1117	1144	945
Total income	Rs crore	154	231	205	177	168
PAT	Rs crore	-7.5	21	-98	-67	0.3
GNPA (90+dpd)	%	4.5%	2.4	5.9	3.5	4.8
Adjusted gearing	Times	1.8	1.6	2.0	2.1	1.8
Return on assets	%	-0.7*	1.2	-6.5	-4.7	0.0

**annualised basis*

Key financials: SFISPL (consolidated)

As on for the period ended	Unit	Sep-24/H1 fiscal-25	Mar-24	Mar-23	Mar- 22	Mar-21
Total assets	Rs crore	2548	2350	1848	1926	1499
Advances	Rs crore	1450	1335	1117	1144	945
Total income	Rs crore	1366	2548	1889	2292	927
PAT	Rs crore	-22.9	-7.9	-132	-106	-6.6
GNPA (90+dpd)	%	4.5%	2.4	5.9	3.5	4.8
Adjusted gearing	Times	2.8	2.5	2.9	2.8	1.8
Return on assets	%	-2	-0.4	-7.8	-5.9	-0.5

Note: Above numbers are Crisil Ratings adjusted

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	100	Simple	Crisil A2
INE551U07118	Non Convertible Debentures	20-Aug-20	12.39	20-Aug-25	50.63	Simple	Crisil BBB/Stable
INE551U07142*	Non Convertible Debentures	15-Dec-20	12.06	15-Dec-23	89.6	Simple	Crisil BBB/Stable
INE551U07175	Non Convertible Debentures	26-Jul-21	10.70	15-Jul-26	34.5	Simple	Crisil BBB/Stable
INE551U07191*	Non Convertible Debentures	28-Dec-21	11.60	27-Dec-24	37	Simple	Crisil BBB/Stable
INE551U07209	Non Convertible Debentures	15-Feb-22	12.16	15-Feb-26	59.4	Simple	Crisil BBB/Stable
INE551U07217	Non Convertible Debentures	10-Aug-22	10.75	2-Aug-28	58.5	Simple	Crisil BBB/Stable
INE551U08017	Non Convertible Debentures	12-Jan-24	11.50	13-Jan-25	15	Simple	Crisil BBB/Stable
INE551U07266	Non Convertible Debentures	20-Feb-24	12.70	6-Dec-27	75.06	Simple	Crisil BBB/Stable
INE551U07274	Non Convertible Debentures	26-Feb-24	12.00	6-Mar-25	25	Simple	Crisil BBB/Stable
INE551U07290	Non Convertible Debentures	10-May-24	11.50	24-May-25	30	Simple	Crisil BBB/Stable
INE551U07308	Non Convertible Debentures	27-Jun-24	8.25	27-Dec-25	20	Simple	Crisil BBB/Stable
INE551U07332	Non Convertible Debentures	27-Sep-24	12.50	27-Sep-26	48	Simple	Crisil BBB/Stable
INE551U07357	Non Convertible Debentures	26-Nov-24	11.26	5-Dec-25	25	Simple	Crisil BBB/Stable
INE551U07340	Non Convertible Debentures	5-Dec-24	11.25	5-Jan-26	50	Simple	Crisil BBB/Stable
NA	Non Convertible Debentures[#]	NA	NA	NA	73.4	Simple	Crisil BBB/Stable
NA	Short Term Non Convertible Debenture	NA	NA	NA	35	Simple	Crisil A2
NA	Cash Credit	NA	NA	NA	4	NA	Crisil BBB/Stable
NA	Working Capital Demand Loan	NA	NA	NA	25	NA	Crisil BBB/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	18.96	NA	Crisil BBB/Stable
NA	Short Term Loan	NA	NA	NA	20	NA	Crisil A2
NA	Term Loan	NA	NA	30-Sep-22	18	NA	Crisil BBB/Stable

NA	Term Loan	NA	NA	30-Sep-24	75	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Sep-24	16.75	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Jan-23	30	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Oct-23	15	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-24	30	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Nov-22	7.29	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	30-Jun-24	40	NA	Crisil BBB/Stable

#Yet to be issued
**Crisil Ratings has received an intimation from the issuer on the redemption of these instruments (INE551U07142 and INE551U07191) and is awaiting independent confirmation before withdrawal of rating on this instrument*

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Samunnati Agro Solutions Pvt Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	300.0	Crisil BBB/Stable / Crisil A2		--		--		--		--	--
Commercial Paper	ST	100.0	Crisil A2		--		--		--		--	--
Non Convertible Debentures	LT	691.09	Crisil BBB/Stable		--		--		--		--	--
Short Term Non Convertible Debenture	ST	35.0	Crisil A2		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	2	Kotak Mahindra Bank Limited	Crisil BBB/Stable
Cash Credit	2	IDFC FIRST Bank Limited	Crisil BBB/Stable
Proposed Long Term Bank Loan Facility	18.96	Not Applicable	Crisil BBB/Stable
Short Term Loan	20	Kotak Mahindra Bank Limited	Crisil A2
Term Loan	18	Kotak Mahindra Bank Limited	Crisil BBB/Stable
Term Loan	75	IDFC FIRST Bank Limited	Crisil BBB/Stable
Term Loan	16.75	IDFC FIRST Bank Limited	Crisil BBB/Stable
Term Loan	30	CSB Bank Limited	Crisil BBB/Stable
Term Loan	15	Nabsamruddhi Finance Limited	Crisil BBB/Stable
Term Loan	30	Standard Chartered Bank	Crisil BBB/Stable
Term Loan	7.29	IndusInd Bank Limited	Crisil BBB/Stable
Term Loan	40	State Bank of India	Crisil BBB/Stable
Working Capital Demand Loan	10	Suryoday Small Finance Bank Limited	Crisil BBB/Stable
Working Capital Demand Loan	15	YES Bank Limited	Crisil BBB/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Criteria for rating entities belonging to homogenous groups
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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