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#### RATING ACTION

##### Ratings assigned

##### Long - term Rating

Series A1 PTC– Provisional  
[ICRA]A-(SO)

##### PTC Amount Rated

Series A1 PTC – Rs. 16.25 crore

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#### Rating Rationale

ICRA has assigned Provisional [ICRA]A-(SO) rating to the pass-through certificates (PTCs) to be issued under a securitisation transaction originated by Farmart Service Private Limited (Farmart/Originator). The PTCs are backed by a pool of receivables of Rs. 25.00 crore arising from the invoices raised by the Originator on their Buyers<sup>1</sup> against the supply of goods to the Buyers.

The rating factors in the moderate credit profiles of the Buyers, comprising well-established and financially moderately strong entities. The securitised receivables would be in the form of contractual payments to be received from the Buyers and not a financial obligation. ICRA also notes that the Originator meets a relatively small share of the procurement needs of some of the Buyers.

The rating is supported by the credit enhancement (CE) available in the transaction in the form of (i) a cash collateral (CC) of Rs. 1.50 crore (6.00% of the initial pool value of invoices) to be provided by the Originator and (ii) net-overcollateralisation, i.e. 27.58% of the eligible finance value of invoices for Series A1 PTC. The rating is also supported by the established relationship between the Originator and the Buyers.

The provisional rating is subject to the fulfilment of all the conditions under the structure, due diligence audit of the pool, review by ICRA of the documentation pertaining to the transaction, and the furnishing of a legal opinion.

#### Key Rating Drivers

##### Credit strengths

**Presence of credit enhancement in the form of over-collateralisation and CC** – The first line of support for Series A1 PTC in the transaction is in the form of net over-collateralisation of 27.58%<sup>2</sup> of the initial pool of invoices. A CC of Rs. 1.50 crore (6.00% of the initial pool value of invoices), to be provided by the Originator, would act as further credit enhancement in the transaction. In the event of a shortfall in meeting the promised PTC payouts, the trustee will utilise the CC to meet the same.

**Established relationships between Originator and Buyers** – The Originator has established relationships with most of the buyers with average vintage of 21 months as on the pool cut-off date. This is also supported by the eligibility criteria for the follow-on pools where minimum vintage between the Originator and Buyer should be of at least three months.

**No commingling risk** – As per the transaction structure, the payments from the Buyers would be received in a designated escrow accounts operated by the Originator but the debit will be controlled by the trustee. The payments relating to the assigned invoices would then be passed on to the Collection and Payout Account of the PTC Trust. Thus,

<sup>1</sup> The Originator has identified a set of eligible Buyers for the transaction. The buyers rated by a credit rating agency may change but will adhere to the concentration limits while the unrated buyers will be fixed till the final maturity date.

<sup>2</sup> The transaction has over-collateralisation of 35.00% of the initial pool of invoices out of which scheduled PTC interest would be serviced leading to net over-collateralisation of 27.58% for Series A1 PTC..

ICRA notes that there would be no commingling of funds for the transaction with the Originator's own cashflows.

### Credit challenges

**Risk of delays in payments by Buyers** – The risk of non-payment by Buyers can be deemed to be higher on account of underlying obligations being operational in nature vis-à-vis the obligations to its financial creditors. Nonetheless, the trust would be entitled to all the rights under the Insolvency and Bankruptcy Code, 2016, which would be a mitigant.

**Moderate credit quality of the buyers and high buyer concentration risk** – As per the eligibility criteria, the receivables should represent at least 60% of the Obligors with credit rating of A- or higher. However, Obligors with credit rating of BBB or lower (including unrated) can form up to 10% of the invoice pool. Further, the pool would remain concentrated with the top buyer exposure capped at 15%, and thus the transaction would remain exposed to any material disputes between the Buyer and the Originator such that the Buyer does not honour the obligated payments. However, the replenishment pool will be guided by certain selection criteria which acts as a mitigant, such as no Buyer should have 45+ dpd during the previous three months, each Buyer has to fully repay the entire amount of last two trade receivables within 90 days of the due date and at least 15 Buyers shall be there in the pool at all times during the replenishment period. Further, each invoice from the Buyers shall be a fully accepted invoice and there should be no overdue for more than 10 days past the due date as on the cut-off date to be eligible for the replenishment pool.

**Originators meeting relatively small share of procurement needs of buyers** – The Originator would be meeting a relatively small share of the procurement needs of some of the Buyers, given the large scale of operations of the latter. However, ICRA takes comfort from the established relationships of Originator with most of the Buyers, past track record of payments from the Buyers that have been largely within the contractual terms.

### Rating Sensitivities

**Positive/Negative factors** – The rating is unlikely to be revised during the replenishment period. Any rating revision would depend on the performance of the underlying pool and the credit enhancement utilisation during the amortisation period. The rating would also be sensitive to the credit profile of Buyers and the track record of payments in the normal course of business. The rating could be downgraded on non-adherence to the key transaction terms envisaged at the time of providing the initial rating.

### Liquidity Position

#### Adequate for Series A1 PTC

The liquidity for the PTC instrument is adequate after factoring in the credit enhancement available to meet the promised payout to the investors.

### Originator Profile

Farmart Services 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.

**Exhibit 1: Key financial indicators**

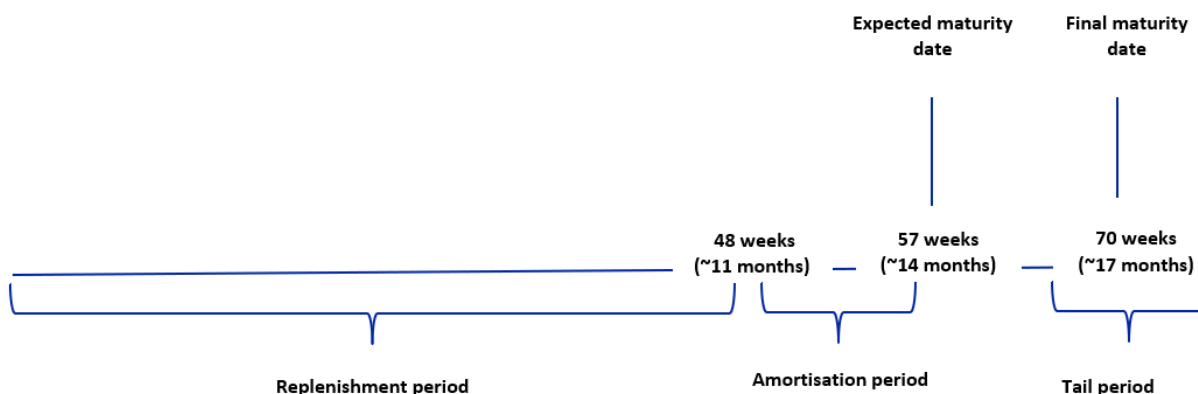
Standalone	FY2023	FY2024	FY2025
Operating income (OI)	1,023.8	1,377.2	1,974.6
Profit after tax (PAT)	(46.2)	(37.3)	(40.7)
OPBITDA/OI	(4.3%)	(2.0%)	(0.3%)
PAT/OI	(4.5%)	(2.7%)	(2.1%)
Total outstanding liabilities/Tangible net worth (times)	0.6	0.9	2.1
Total debt/OPBITA (times)	(3.3)	(7.5)	(51.9)
Interest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

**Transaction Schematic**

The transaction has a timely interest and ultimate principal (TIUP) structure with a replenishment period of 48 weeks.

**Exhibit 2: Replenishment and Amortisation Period**



The funds flow of this transaction can be explained in two main periods: replenishment period and amortisation period. The details of these are provided as follows:

**A) During the replenishing period (upto 11 months post PTC issuance)** – The replenishment period will be for around 11 months from the commencement date of the transaction. During this period, the Series A1 PTC investors will receive only the promised interest payouts on a monthly basis and the balance pool collections will be used by the trust to purchase additional identified receivables, as per the selection criteria. If there is any shortfall in assigning eligible contracts, the difference between the principal repayment of the pool and replenishment done for the month shall be held in the trust account and will be utilised in the subsequent month to purchase additional identified receivables.

The transaction also entails certain trigger events for early amortisation. A breach of any of these trigger events would lead to the end of the replenishment period and the commencement of the amortisation period.

**B) Post the replenishment period (i.e. amortisation period from 12 to 14 months post PTC issuance)** – Post the replenishment period, the residual pool collections will be utilised to repay Series A1 PTC. The monthly cash flow schedule will comprise the promised interest payout for Series A1 PTC. The principal for Series A1 PTC is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date.

**C) Tail Period (i.e. from 15 to 17 months post PTC issuance)** - There is an additional cushion of three months between the expected maturity and legal maturity to factor in delays in payments from the Buyers.

### Key Terms of Proposed PTCs

#### Exhibit 3: Key terms of the proposed PTCs

Trust Name	AGRI XCHNG 2025	
Originator and Servicer	Farmart Service Private Limited	
Trustee	Catalyst Trusteeship Limited	
Legal Counsel	Wadia Ghandy & Co	
Buyers/Buyers	The pool's receivables would consist of Buyers as per the list mentioned below, collectively referred to as "Buyers".	
	S. No.	Obligors
	1	ADANI WILMAR LIMITED (RJ)
	2	BIHAR DISTILLERS & BOTTLERS PRIVATE LIMITED
	3	PATANJALI FOODS LIMITED
	4	Globus Spirits Limited BR
	5	Himangi Foods Private Limited
	6	BETUL Oil Limited solapur
	7	L H SUGAR FACTORIES LTD.
	8	GDP AGRO AND FOOD PRODUCTS PRIVATE LIMITED
	9	MAHESH EDIBLE AGRO OIL INDUSTRIES PRIVATE LIMITED (RJ)
	10	Govinda Enterprises
	11	SAEL AGRI COMMODITIES LIMITED
	12	AKHAND AGRICOM PRIVATE LIMITED
	13	Goyal Proteins Limited
	14	RADICO KHAITAN LIMITED
	15	JAI INTERNATIONAL
	16	OLAM AGRI INDIA PRIVATE LIMITED (STF MP)
	17	DEEPAK NEXGEN FEEDS PRIVATE LIMITED - VASC000156
	18	M/S MAHESH EDIBLE OILS PRIVATE LIMITED (MP)
	19	Shalimar Nutrients Private Limited
	20	RAJSHREE FINE CHEMICAL INDUSTRIES INDIA PRIVATE LIMITED
	21	DHANUKA SOYA PRIVATE LIMITED
	22	BRITANNIA INDUSTRIES LIMITED (UTTARAKHAND)
	23	SHANTHI FEEDS PRIVATE LIMITED TN VEGETABLE OIL DIVISION
	24	SVAKSHA DISTILLERY LIMITED
	25	SHREE VASAVI DALL MILL
	26	ROQUETTE INDIA PRIVATE LIMITED (KA)
	27	SUGUNA HOLDINGS PRIVATE LIMITED (TN)
	28	LUXMI ROLLER FLOUR MILLS PRIVATE LIMITED
	29	ABIS EXPORT INDIA PVT LTD (CG)
	30	Shree Shakambari Rice Mill Pvt Ltd
	31	SUGUNA FOODS PRIVATE LIMITED (MH)
32	JAKSON BIOFUELS PRIVATE LIMITED	
148	K.PATEL PHYTO EXTRACTIONS PVT.LTD.	
149	SPAC STARCH PRODUCTS (INDIA)PRIVATE LIMITED	
150	MAHARASHTRA OIL EXTRACTIONS PVT. LTD	
151	UTTAM DISTILLERIES LIMITED	
152	SJ AGRO PRODUCTS PRIVATE LIMITED	
153	SENTINI BIO-SPIRIT PRIVATE LIMITED	
154	DEXTEROUS PRODUCTS PRIVATE LIMITED	
155	SMRITIKONA AGRO PRODUCTS PRIVATE LIMITED	
156	JETTI INFRA PROJECTS PRIVATE LIMITED	
157	Crystal Balaji industries Private limited	
158	VAIBHAV POULTECH INDIA PRIVATE LIMITED	
159	GUJARAT AMBUJA EXPORTS LIMITED	
160	M/S GODREJ AGROVET LTD	
161	SANJAYUTTAM AGROFOODS PRIVATE LIMITED	
162	Easy Feed and Foods Private Limited	
163	SHIVAM ENTERPRISES	
164	AROHUL FOODS PRIVATE LIMITED	
165	Haryana rice mills	
166	EKDANT SOYA PRIVATE LIMITED	
167	Oasis Commercial Private Limited	
168	Sayaji Industries Limited	
169	SWARNA DHEEP FARMERS PRODUCER COMPANY LIMITED	
170	Clarion Agro Products Pvt Ltd.	
171	AARTI DISTILLERIES PRIVATE LIMITED	
172	GRAIN FLOUR INDIA PRIVATE LIMITED	
173	GOYAL VEGOILS LIMITED	
174	YASHHTEJ SOLVENT PRIVATE LIMITED	
175	MOHIT UDHYOG	
176	SALASAR COTSPINS PRIVATE LIMITED	
177	Variety feeds pvt ltd	
178	ECOPURE SPECIALITIES LIMITED	
179	BAJRANG AGRO INDUSTRIES PRIVATE LIMITED	

Trust Name	AGRI XCHNG 2025			
	33	Ecofresh Agro Export	180	BAJARANG RICE MILL
	34	M B AGRO MILLS	181	DHANUKA BIOTECH PRIVATE LIMITED
	35	Aadhar Rice Mill Private Limited	182	MAA KALI ENTERPRISES
	36	MAHESH EDIBLE OIL CORPORATION PRIVATE LIMITED	183	M/S G S RICE MILL KICHHA
	37	Sai Smaran foods private limited	184	Dhanshri Agro Exports LLP
	38	CARGILL INDIA PRIVATE LIMITED (MP)	185	SAHDIA FARMTECH PRIVATE LIMITED
	39	BARAMATI AGRO LIMITED (MH)	186	Univision Foods Private Limited
	40	Nutri Feeds and farms private limited	187	M R OVERSEAS
	41	RELIANCE RETAIL LIMITED (MP)	188	Shyam Agro Products
	42	Haryana liquors Private limited	189	CONNEDIT BUSINESS SOLUTIONS PRIVATE LIMITED (MP)
	43	MAHESH EDIBLE OIL INDUSTRIES LIMITED	190	J.P. FLOUR MILLS PVT. LTD.
	44	CORONATION FINVEST PVT LTD	191	LAXMI NARAYAN FOOD PRODUCT
	45	GRAINSPAN NUTRIENTS PRIVATE LIMITED (HR)	192	QSA INDUSTRIES PRIVATE LIMITED
	46	PARLE BISCUITS PRIVATE LIMITED - MP	193	SREE SIDDARAMESHWARA AGRO INDUSTRIES
	47	MANISH AGROTECH LIMITED	194	Soyaplus Refinery Pvt Ltd
	48	KIRTI OIL INDUSTRIES PRIVATE LIMITED	195	KRISHNA TRADE CORPORATION
	49	SRI GIRAJALA ADI VENKAT & OTHERS	196	PACIFIC FOODS CORPORATION
	50	PIONEER INDUSTRIES PRIVATE LIMITED	197	SONA NUTRIENTS PRIVATE LIMITED
	51	BLR DHALL MILL	198	SRI GAJPATI FOODS (P) LTD
	52	SONA AGROTECH	199	ALCHOGRAIN DISTILLERS PRIVATE LIMITED
	53	SRI SHIRDI SAIRAM RICE MILL	200	THE UGAR SUGAR WORKS LTD
	54	DHARANI RICE INDUSTRIES	201	VISAG BIOFUELS PRIVATE LIMITED
	55	KASHYAPADI ROC WAY	202	POONAM ROLLER FLOUR MILLS PRIVATE LIMITED
	56	Ankur Biochem Pvt Ltd	203	ADM AGRO INDUSTRIES KOTA&AKOLA PRIVATE LIMITED
	57	KHANDELIA OIL AND GENERAL MILLS PVT. LTD.	204	SANGHVI FOODS PRIVATE LIMITED
	58	AVI AGRI BUSINESS LIMITED	205	Shabari agro industries
	59	KIRTI AGROVET LTD	206	H L Agro Products Private Limited
	60	DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED	207	SHIVTARA GRAIN MILLING PRIVATE LIMITED
	61	VENKYS ( INDIA ) LIMITED	208	NAKODA DAIRY PRIVATE LIMITED
	62	INDIA GLYCOLS LIMITED	209	MATRIX ROLLER MILL PRIVATE LIMITED UNIT-1
	63	GULSHAN POLYOLS LIMITED	210	LORDS DISTILLERY LIMITED
	64	MG PETROCHEM PRIVATE LIMITED	211	MAHESH EDIBLE OIL MANUFACTURES PRIVATE LIMITED
	65	BHARTI FOODS	212	KIRTIKUMAR VISHNUDAS BHUTADA
	66	MITTAL SOYA PROTEIN PRIVATE LIMITED	213	Shivangan foods and pharma products private
	67	VIJAYSOYA AGRO BUSINESS PRIVATE LIMITED	214	UTKAL FEEDS PRIVATE LIMITED
	68	AGP OILS PRIVATE LIMITED	215	AVJ AGRICO PRIVATE LIMITED
	69	KHANDWA OILS UNIT-2 PANDHANA	216	BABYLON AGRO PRODUCTS PRIVATE LIMITED
	70	M/S SIDHHARTHA CORPORATION PRIVATE LIMITED	217	PARAKH FOODS AND OILS LIMITED
	71	SHEONARAIN JAISWAL PRIVATE LIMITED	218	SHANTI ROLLER FLOUR MILLS LIMITED
	72	NEEMUCH PROTEINS LLP	219	MANGLA RICE MILL
	73	Premium Chick Feeds Private limited (MH)	220	DYNA AGRO PRIVATE LIMITED
	74	Bansal Dal mill	221	SUPRABHAT ROLLER FLOUR MILLS PVT LTD
	75	Skt exports	222	Maa durga agrotech
	76	ASHISH EXIM	223	Vimala feeds pvt Ltd
	77	SESHSAYI FOODS PRIVATE LTD (MP)	224	LATUR SOLVENT EXTRACTION PVT LTD
	78	AKSHAT AGRO MILLING COMPANY PVT LTD	225	SOYUG PRIVATE LIMITED
	79	ASANJO FOOD PRODUCTS PVT LTD	226	MAA DURGA INDUSTRIES
	80	EMAMI AGROTECH LIMITED	227	MLR AGRI FOOD PRODUCTS PRIVATE LIMITED

Trust Name	AGRI XCHNG 2025	
	81 TIRUPATI STARCH AND CHEMICALS LIMITED	228 POONA FLOUR AND FOODS
	82 SANJEEVAN RICE MILLS PRIVATE LIMITED	229 MS SOLVEX PRIVATE LIMITED
	83 VENKATESHWARA HATCHERIES PVT LTD (MH)	230 SHREE FOOD INDUSTRIES
	84 SNEHA FOODS & FEEDS PRIVATE LIMITED	231 GURU NANAK DEV AGRO FOODS
	85 SREE SAI ROLLER FLOUR MILL PRIVATE LIMITED	232 JAPFA COMFEED INDIA PRIVATE LIMITED
	86 AJIT SINGH OM PARKASH PRIVATE LIMITED	233 Jai Maa Sharda Agro and Rice Mill Private
	87 RAJGOR AGRO LIMITED	234 Vardhman bio seeds
	88 KISANMITRA WAREHOUSING PRIVATE LIMITED	235 BHANI AGRO INDIA PRIVATE LIMITED
	89 Manakamna Food Processing Pvt. Ltd.	236 Ram Kumar Industries pvt Ltd
	90 ABT LIMITED	237 "S K M ANIMAL FEEDS AND FOODS (INDIA) PRIVATE LIMITED"
	91 KIRTI AGROTECH LTD	238 CP AQUACULTURE INDIA PRIVATE LIMITED
	92 AJOONI BIOTECH LIMITED	239 JANANI INDUSTRIES PRIVATE LIMITED
	93 CPF	240 VENKATESHWARA AGRO FOODS
	94 PARAS SPICE PVT LTD - SPCC000011	241 AMIT CHAWAL UDYOG
	95 BALRAMPUR CHINI MILLS LTD	242 EVEREST STARCH (INDIA) PRIVATE LIMITED
	96 MALBROS INTERNATIONAL PVT LTD	243 Narayan Rice Mill
	97 BCL INDUSTRIES LIMITED	244 PITAMBAR FLOUR MILLS (P) LTD.
	98 TULSI PULSES	245 N D Roller flour mills Pvt.Ltd.
	99 ADM AGRO INDUSTRIES INDIA PRIVATE LIMITED	
	100 Ankit India Ltd	247 SAMPOORNA FEEDS PRIVATE LIMITED (PB)
	101 PADMAMBA ENTERPRISES PRIVATE LIMITED	248 SHREE GOPAL GOBIND AGRO TECH PRIVATE LIMITED
	102 DCM SHRIRAM Limited	249 GOEL FLOUR MILLS LIMITED
	103 Louis dryfus company India private limited (MP)	250 BHAGYALAXMI DAIRY FARMS PRIVATE LIMITED
	104 Banwari Lal Bharat Kumar	251 SADASAT CORN PRODUCTS PRIVATE LIMITED
	105 VRV HOSPITALITY PRIVATE LIMITED	252 M/S MADHYA PRADESH WOMEN POULTRY PRODUCERS COMPANY Pvt Ltd
	106 R.K. INTERNATIONAL TRADING COMPANY	253 PAHWA INDUSTRIES
	107 SHRINIVASA FARMS PRIVATE LIMITED	254 UNIVERSAL STARCH CHEM ALLIED LIMITED
	108 AJAY KUMAR KEJRIWAL HUF	255 DEEP FOOD PROCESSING
	109 SIDDIPET POULTRY EGGS	256 VISHWABHARATI FOODS PRIVATE LIMITED
	110 SHRI SHYAM AGRO BIOTECH PVT. LTD.	257 GULZARILAL BALMUKAND
	111 BABA AGRO FOOD LIMITED	258 Ganga Enterprises
	112 RADICO NV DISTILLERIES MAHARASHTRA LIMITED -UNIT 2	259 Himalaya Wellness
	113 BLUECRAFT AGRO PRIVATE LIMITED	260 SAHYADRI STARCH AND INDUSTRIES PRIVATE LIMITED
	114 K P SOLVEX PRIVATE LIMITED	261 SOM DISTILLERIES PRIVATE LIMITED
	115 COMMANDER INDUSTRIES PVT.LTD	262 Shreya Rice Mill Industries Pvt Ltd
	116 COFCO INTERNATIONAL INDIA PRIVATE LIMITED	263 NILONS ENTERPRISES PRIVATE LIMITED
	117 KIRTI DALL MILLS LIMITED - KA	264 Avaliyababa Agro Products
	118 Oasis Ethanol Industries Pvt Ltd	265 ALANKAR AGRO PRODUCTS PVT. LTD.
	119 Modi Biotech Pvt Ltd	266 SAI HANUMANT INDUSTRIES PRIVATE LIMITED
	120 PRESTIGE AGROTECH LIMITED	267 NORTH END FOODS MARKETING PRIVATE LIMITED (BR)
	121 BSG DAILY ESSENTIALS PRIVATE LIMITED	268 M/S. VENKATESHWARA POULTRY BREEDING FARMS PVT LTD
	122 Ace feeds private limited (MH)	269 Orient Ethanol Industries Private Limited
	123 SANDHU FEEDS	270 SNEHA FARMS PRIVATE LIMITED
	124 NUTRIKRAFT INDIA PRIVATE LIMITED (TM)	271 DHANRAJ SOLVEX PRIVATE LIMITED
	125 MOHANLAL SHANKARLAL AGRO FOODS PVT LTD	272 K M C GRAIN MILLING AND PROCESSING UNIT

Trust Name	AGRI XCHNG 2025			
	126	PARAKH AGRO INDUSTRIES LIMITED ( DEWAS DIVISION	273	SUPRABHAT INFRABUILD & DEVELOPERS PRIVATE LIMITED
	127	PRAKRUTHI PROTEIN FOODS INDIA PRIVATE LIMITED	274	BRC OVERSEAS
	128	KIRTI GOLD LIMITED	275	MAA VAISHNO TRADING COMPANY
	129	PLANT LIPIDS PVT.LTD - SPCC000026	276	Hindustan feeds manufacturing company
	130	M P Agro foods	277	SHALIMAR PELLET FEEDS LIMITED
	131	DEESAN AGRO-TECH PRIVATE LIMITED	278	S S AGRI BUSINESS PRIVATE LIMITED
	132	SK Agro Foods	279	Rajaram maize products pvt.ltd
	133	VENKATESHWARA B V BIOCORP PVT LTD	280	Anmol Feeds Pvt Ltd
	134	SHRI RAMESHWAR LAL FOOD'S PRIVATE LIMITED	281	Skylark Feeds Pvt. Ltd.
	135	ASSOCIATED ALCOHOLS & BREWERIES LTD	282	RAJGARHIA FOOD PRODUCTS PRIVATE LIMITED
	136	SRI LALITHA ENTERPRISES INDUSTRIES PVT LTD	283	PATLIPUTRA FARM PRODUCT LLP
	137	ARYATECH PLATFORMS PRIVATE LIMITED	284	Bhartiya Samruddhi Investments and Consulting Services Limited
	138	WESTWELL BIOREFINERIES PVT LTD.	285	SANSTAR LIMITED
	139	SHIVADURGA RICE MILL	286	KASYAP SWEETNERS PRIVATE LIMITED
	140	PARAMESU BIOTECH PRIVATE LIMITED	287	BALAJI CANVASSERS
	141	BAMBINO PASTA FOOD INDUSTRIES PRIVATE LIMITED	288	GOVINDA ENTERPRISE
	142	SUNIL AGRO FOODS LIMITED	289	ALLIED BLENDERS AND DISTILLERS LIMITED
	143	IFB Agro Industries Ltd.	290	NOVELTECH FEEDS PRIVATE LIMITED
	144	"VIJAYNAGAR BIO-TECH PRIVATE LIMITED"	291	Inland Power Limited
	145	GRAINS VALLEY FOOD PRODUCTS	292	Bapuna Alcobrew Private Limited
	146	S R Industries	293	SYNTHITE INDUSTRIES PRIVATE LIMITED
	147	GANESH GRAINS LIMITED		

The concentration limit for each Buyer would be as follows:-

Rating category	Concentration per debtor	Concentration per rating category
<b>A- and above</b>	Maximum 15.0%	Minimum 60%
<b>BBB category and 3 other Buyers*</b>	Maximum 7.5%	Balance
<b>BB+ and below; and unrated</b>	Maximum 4.5%	Maximum 10%

*\* Parle Biscuits Private Limited, Patanjali Foods Limited and Bihar Distillers & Bottlers Private Limited*

<b>Underlying Asset</b>	The invoices of Buyers meeting the eligibility criteria and arising from the sale of goods and services by the Originator along with the associated rights
<b>Initial pool principal</b>	Rs. 25.00 crore
<b>Series A1 PTC amount</b>	Rs. 16.25 crore
<b>Legal maturity date</b>	70 weeks post PTC issuance

## Structure

### Assignment of receivables

The trustee shall settle a trust backed by the invoices raised by the Originator with the cumulative pool principal of Rs. 25.00 crore. The invoices in this trust will have bankruptcy remoteness from the Originator. The trust will issue a single series of PTCs backed by the mentioned receivables. The upfront purchase consideration to be paid by the subscribers of Series A1 PTCs to the trustee will be 65.00% of the eligible finance value of the invoices, i.e. Rs. 16.25 crore. The transaction timeline consists of a replenishment period spanning 48 weeks from the date of issuance of the PTCs. During this period, the cash flows from the

maturing invoices will be utilised to purchase additional invoices. The amortisation period will commence after 48 weeks from the PTC issuance.

### Eligibility criteria for invoices to be included in the pool

The eligibility criteria shall be met:

- The Identified Receivables are unencumbered and all Invoices forming part of the pool are accepted by the Obligors (i.e., subject to any credit note adjustments);
- All Invoice(s) raised in connection with the Identified Receivables are 'Accepted Invoices' of the Obligors;
- None of the Obligors are subject to pending disputes or legal proceedings with respect to Invoices;
- The Invoices pertain to the domestic sale of goods by the Seller to the Obligors and for value added service;
- None of the Invoices pertain to export of goods by the Seller;
- Obligation of supply of goods and/or services (as the case maybe) to the Obligor has been fully completed by the Seller, and the Seller is the sole owner of each Invoice;
- All the Invoices are existing and have not been terminated or prepaid by the Obligors, as on the Cut-off Date;
- Each Invoice has been fully accepted by the respective Obligor(s) (based on 'GRN' and deduction report);
- No Invoices are either partly paid or are adjusted with part payments.
- None of the Obligors are delinquent beyond 10 (Ten) days from the relevant due date or have defaulted on any 'financial debt' or 'operational debt' (as defined under IBC) provided by the Seller;
- To knowledge of the Seller, none of the Obligors are delinquent beyond 10 (Ten) days from the relevant due date or have defaulted on any 'financial debt' or 'operational debt' (as defined under IBC) owed to any Person;
- Each Obligor has accepted to fulfil its obligation under the respective Invoice(s);
- None of the Invoices are classified as doubtful or overdue beyond 10 (Ten) days in the books of the Seller as on the Cut-off Date;
- None of the Invoices as on the Cut-off Date, have either been terminated or have been prepaid as on the respective Cut-off Date;
- The Seller has not initiated any legal or repossession action against any of the Obligors or in respect of any of the Invoices;
- As on Cut-off Date and Effective Date, none of the Obligors appear in the RBI's list of defaulters, the 'ECGC' list of defaulters and/or the RBI willful defaulters list to the best of the Seller's knowledge
- As on the Cut-off Date, there has not been any instance of fraud or misrepresentation in respect of any Obligor pertaining to Invoices;
- None of the Invoices arise from securitisation exposures purchased by the Seller in the capacity of an investor;
- There are no outstanding obligations, on the part of Seller, to be performed against the underlying Invoices;
- None of the Invoices are part of any other securitisation transaction, apart from the one carried out under the Transaction Documents;
- Each of the Underlying Documents pertaining to the sale or services transaction are governed by Indian laws;
- Each Invoice is truly, legally and effectively owned by the Seller and as on Effective Date, there are no mortgage rights, pledge rights and/or any other third-party rights in respect of the relevant Identified Receivables;
- As on the Cut-off Date, there are no Invoices which are overdue for more than 10 (ten) days past their respective Due Dates;
- No Obligors have 45+ day past due ("DPD") in the preceding 3 (Three) months (calculated from the Cut-off Date under the relevant Deed of Assignment);
- Each Obligor has fully repaid the entire amount of last 2 (two) trade receivables within 90 (Ninety) days of the due date;
- The balance tenor of the Identified Receivables is not more than 120 (One Hundred and Twenty) days;
- Credit notes/advances per Obligor is not more than 5% (Five Percent) of Identified Receivables;
- Identified Receivables comprise at least 15 (Fifteen) Obligors during the Replenishment Period;
- The minimum vintage between the Seller and each of its Obligor, is at least 3 (Three) months;
- None of the Invoices pertaining to spices exceed 7.5% (Seven Decimal Point Five percent) of the total Identified Receivables
- None of the Invoices other than pertaining to spices exceed 3% (Three percent) of the total Identified Receivables

- Identified Receivables represent at least 60% (Fifty percent) Obligor with credit rating of “A- & above” collectively
- Obligor with credit rating of AA or higher have exposure (at Obligor Group level) not exceeding 15% (Twenty percent) in the Identified Receivables.
- Obligor with credit rating of A or A- or A+ have exposure (at Obligor Group level) not exceeding 15% (Fifteen percent) in the Identified Receivables.
- For the purposes of this paragraph, concentration is considered at “Obligors Group” level which means Obligor and its Affiliates;
- Where Obligor are (a) Parle Biscuits Private Limited, (b) Patanjali Foods Limited, (c) Bihar Distillers & Bottlers Private Limited and (d) Obligor with credit rating of BBB-, BBB, BBB+, none of such Obligor have exposure (at Obligor Group level) exceeding 7.5% (Ten percent) in the Identified Receivables.
- For the purposes of this paragraph, concentration is considered at “Obligors Group” level which means Obligor and its Affiliates;
- Non investment-grade (“IG”) rated Obligor, i.e. Obligor with either no credit rating or credit rating lesser than BBB, do not constitute more than 10% (Twenty percent) of Identified Receivables, collectively;
- None of the non-IG rated Obligor have exposure (at Obligor Group level) exceeding 4.5% (Four Decimal Point Five percent) in the Identified Receivables.
- For the purposes of this paragraph, concentration is considered at “Obligor Group” level which means Obligor and its Affiliates;
- All the unrated Obligor are among the list specified in document
- The Identified Receivables have a due date of at least 2 (Two) months prior to the scheduled Series A1 Final Maturity Date

### Trigger events for early amortisation

On the occurrence of any of the following trigger events, the replenishment period will end immediately with no further loans/receivables being purchased and the PTCs will move to the amortisation period.

Occurrence of any of the following events:

- Any 'debt' (as defined in the IBC (hereinafter defined)) of the Seller or Servicer is not paid when due or any 'creditor' (as defined in IBC) of the Seller or Servicer declares any such debt due and payable prior to the date on which it would otherwise have become due;
- occurrence of any Seller's Event of Default or Servicer's Event of Default, including, without limitation, if the Seller/Servicer defaults on any of its payment obligations pertaining to the proposed structure or from other lenders;
- if 12% (twelfth Percent) or more of the Identified Receivables are overdue (unpaid for 45 days beyond the due date(s) of the respective invoices);
- if the rating assigned to Series A1 PTCs at the time of the assignment of the Initial Identified Receivables is downgraded by 2 notches or more by the Rating Agency;
- failure of the Seller to provide sufficient receivables from its books (which meet the Selection Criteria) for sale to the Trust during the Replenishment Period such that the additional receivables being provided are less than 80% (Eighty Percent) of the Accumulated Amounts (in the Collection and Payout Account);
- if the Seller, wilfully or due to its negligence, fails to provide sufficient receivables (which meet the Selection Criteria) for sale to the Trust during the Replenishment Period;
- failure on the part of the Seller or Servicer to perform any of their covenants, obligations or undertakings under the Transaction Documents, wherein such non-compliance is not cured within 15 (Fifteen) business days from the date of occurrence of such failure, provided that the cure period applicable to the obligations regarding replenishment of the Identified Receivables will be 5 (Five) business days from the date of occurrence of such failure;
- any of the representations or warranties made by the Seller or Servicer under the Transaction Documents being found to be

false, untrue, misleading or incorrect as of the date on which such representation was given, wherein such non-compliance is not cured within 15 (Fifteen) business days from the date of occurrence of such failure, provided that the cure period applicable to the obligations regarding replenishment of the Identified Receivables will be 5 (Five) business days from the date of occurrence of such failure;

- if the Identified Receivables do not meet the Selection Criteria;
- if the Pool Cover falls below 1.22
- occurrence of any 'Insolvency Related Event'; (ii) or if there is any proceeding commenced against the Seller/ Servicer, wherein such event or proceeding is not stayed, vacated, and/or dismissed (as the case may be) within 14 (fourteen) calendar days of commencement of such event or proceeding. For the purposes of this Clause, 'Insolvency Related Event' means any of the following:
  - a) filing of an insolvency application under the IBC or any analogous proceedings under any similar insolvency, winding up or liquidation laws;
  - b) any resolution is passed either by the creditors or the shareholders of the Seller/ Servicer or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Seller/ Servicer;
  - c) an order for insolvency process, liquidation or winding up of the Seller/ Servicer is made by any competent court;
  - d) the Seller/ Servicer has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution;
  - e) an insolvency resolution professional, a receiver, liquidator or any other equivalent professional has been appointed or allowed to be appointed ofa/l or any part of the undertaking of the Seller/Servicer;
  - f) any insolvency professional, any receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Seller/ Servicer;
  - g) if any of the Underlying Document(s) are found to be unenforceable or unlawful on account of the failure of the Seller/ Servicer to obtain any authorisation required by or from any governmental authority;

### PTC payout schedule

The PTCs follow a timely interest and ultimate principal (TIUP) structure wherein entire principal is promised on the legal maturity date (three months from the expected maturity date). The transaction timeline consists of a replenishment period and an amortisation period. The replenishment period will span upto 48 weeks post PTC issuance. During this period the cashflows from the maturing invoices will be utilized to purchase additional invoices which meet the eligibility criteria set forth at the time of securitisation. The amortisation period will commence from 48th week post the PTC issuance. The transaction's legal final maturity date includes an additional buffer of 3 months to make good of any shortfall that may occur during the tenure of the transaction.

### Credit enhancement

The CE shall be provided and utilised as shown in the following table.

#### Exhibit 4: CE details

Source	
Cash collateral	Rs. 1.50 crore (6.00% of the initial pool value of invoices)
Over-collateralisation	Net-overcollateralisation of 27.58% of the eligible finance value of invoices

**Over-collateralisation:** The first line of support for Series A1 PTCs is in the form of over-collateralisation of 27.58% of the eligible finance value of invoices.

**CC:** Additional support is provided in the form of cash collateral provided by the Originator, equivalent to Rs. 1.50 crore. The cash collateral will be in the form of a fixed deposit maintained with a bank acceptable to ICRA. The cash collateral will be used for meeting shortfall in making the promised PTC payouts.

### Waterfall mechanism

The cashflows generated from the identified receivables shall be utilised as given below in the following periods: (a) during the Replenishment Period; and (b) during the Amortisation Period.

It is hereby clarified that the Trust shall receive Subscription Amounts in the Collection and Payout Account and thereafter make payment of the Purchase Consideration to the Seller for purchasing the Initial Identified Receivables, from the said account and the said amounts shall not be subject to the Waterfall Mechanism set out hereinbelow.

### During Replenishment Period

On each Payout Date during the Replenishment Period, the proceeds realized from the Identified Receivables in the relevant Collection Period and deposited in the Collection and Payout Account, any amounts then available in the Collection and Payout Account, together with the amounts realized or utilized from the Credit Enhancement and transferred to the Collection and Payout Account, will be utilised: (a) for making relevant Investor Payouts to the PTC holders on Payout Dates; and (b) for the purposes of acquisition of Additional Identified Receivables, in the following order of priority:

- (a) for payment of all statutory and regulatory dues. However, if such statutory or regulatory dues relate to the Identified Receivables on or prior to the relevant Cut-Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts;
- (b) for the payment of the Servicer's Fee, and any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents, unless the Seller has obligated to pay such fee or expenses incurred by the Trustee or other service providers;
- (c) for payment of overdue Series A1 Yield payments due to Series A1 PTCs, if any i.e. Series A1 Yield due to be made on the preceding Payout Dates but which remains unpaid;
- (d) for payment of current Series A1 Yield payments due to the Series A1 PTCs on such Payout Date;
- (e) for reinstating Cash Collateral (to the extent drawn on any Payout Date and not reinstated already), provided that no portion of the Cash Collateral shall be utilized for the purchase of Additional Identified Receivables;
- (f) subject to the proviso below, residual amounts accumulated up to but not exceeding the difference between: (i) the Initial Identified Receivables; and (ii) the outstanding amounts in respect of the Identified Receivables held by the Trust on such Payout Date (i.e. before the aforesaid Additional Identified Receivables are acquired) ("Accumulated Amounts") shall be utilised to purchase Additional Identified Receivables;
- (g) balance amounts, if any shall be earmarked in the Collection and Payout Account towards a Cash Reserve, which may be invested in the form of fixed deposits with the Designated Bank or such other bank as approved by the Beneficiaries holding Majority Interest (provided however that such fixed deposits are, at all times, effectively lien marked in favour of the Trustee)  
 Provided that while acquisition of Additional Identified Receivables is scheduled on each Payout Date during Replenishment Period, payment of Series A1 Yield is scheduled and due on only those Payout Dates where corresponding Series A1 Yield payment is specified in Annexure II hereto.

Provided further that to the extent that the Additional Identified Receivables made available by the Seller during the Replenishment Period are lesser than 100% (One Hundred percent) but are greater than 80% (Eighty Percent) of the

Accumulated Amounts, the amounts equal to the difference of the Accumulated Amounts and the principal portion of the Additional Identified Receivables would be retained in the Collection and Payout Account towards the Cash Reserve.

#### **During Amortisation Period**

On each Payout Date during the Amortisation Period, the proceeds realized from the Identified Receivables in the relevant Collection Period and deposited in the Collection and Payout Account, any amounts then available in the Collection and Payout Account, together with the amounts realized or utilized from the Credit Enhancement and transferred to the Collection and Payout Account, will be utilised for making relevant Investor Payouts to the PTC holders in the following order of priority:

**(a) Till such time as the Series A1 PTCs are outstanding, the priority in which payments shall be made is as follows:**

- (i) for payment of all statutory and regulatory dues. However, if such statutory or regulatory dues relate to the Identified Receivables on or prior to the relevant Cut-Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts;
- (ii) for the payment of the Servicer's Fee, and any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents unless the Seller has obligated to pay such fee or expenses incurred by the Trustee or other service providers;
- (iii) for payment of overdue Series A1 Yield payments due to Series A1 PTCs, if any i.e. Series A1 Yield due to be made on the preceding Payout Dates but which remains unpaid;
- (iv) for payment of current Series A1 Yield payments due to the Series A1 PTCs on such Payout Date;
- (v) for payment of expected Series A1 Principal (including, for the avoidance of doubt, any unpaid expected principal payouts to Series A1 PTCs from earlier collection periods in the Amortisation Period) payable to Series A1 PTC Holders;
- (vi) amounts received towards Prepayment (i.e. Prepayment Proceeds) will be passed on to Series A1 PTC Holder and utilized towards redemption of outstanding Series A1 PTCs;
- (vii) for reinstating Cash Collateral (to the extent drawn on any Payout Date and not reinstated already);
- (viii) The amounts remaining after payment under Sub Clause: (i) to (vii) above shall be utilised for making payments on Series A1 PTCs

**(b) Upon redemption of the Series A1 PTCs in full:**

- (i) for payment of all statutory and regulatory dues. However, if such statutory or regulatory dues relate to the Identified Receivables on or prior to the relevant Cut-Off Date and are due and unpaid by the Seller, the Trustee will call upon the Seller to reimburse such amounts;
- (ii) for the payment of the Servicer's Fee, and any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents unless the Seller has obligated to pay such fee or expenses incurred by the Trustee or other service providers;
- (iii) for payment to the Residual Beneficiary.

Notwithstanding anything to the contrary contained in the Transaction Documents, in case of delay in listing of the PTCs beyond 3 (Three) working days from the Deemed Date of Allotment / Issue Closing Date, the Series A1 Investor will be paid penal interest calculated on the principal outstanding of the Series A1 PTCs at the rate of 1% (One Percent) per annum which shall be payable over and above the Yield rate from the Deemed Date of Allotment until the listing of such Series A1 PTCs, from the monies deposited in the Collection and Payout Account.

#### **Expenses**

All upfront costs, collection and servicing expenses incurred in connection with the transaction shall be borne by the Originator. The transaction does not envisage any recurring costs to be borne out of the pool's cash flows.

## Key Rating Assumptions

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ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses in the pool. ICRA's rating assumption for the quality of the cash flows being securitised, along with the tenure of the payments, has been considered to estimate the default probability of each of the underlying Buyer payments. Additionally, a certain degree of correlation is assumed in the performance of the various entities in the pool as they are in the same sector/sub-sector. ICRA has also taken note of the Originator's track record in the business. Moreover, the cash flow modelling considers the assumptions regarding the build-up of delinquency/loss and the transaction structure.

## Legal Opinion

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The legal opinion from an independent counsel shall cover the following points:

- Farmart Service Private Limited shall undertake securitisation transactions as the Originator of the receivables;
- Upon the execution of the Trust Deed, the Trust will be duly constituted and its assets would not be treated as the assets of the Trustee in the event of the insolvency or liquidation of the Trustee;
- Upon the execution of the transaction documents, the beneficiaries of the Trust (PTC Investors) shall have undivided beneficial rights, title and interest in the receivables assigned. The receivables shall be bankruptcy remote, i.e. the creditors of Farmart Service Private Limited would not be entitled to proceeds against any part of the pool receivables in case of the winding up of Farmart Service Private Limited.
- Post assignment of the receivables, all the rights, title and interest in the receivables shall stand transferred to the Trust. The Trust would be treated as an operational creditor of the Buyers and would be entitled to exercise against them all the rights conferred on an operational creditor under the Insolvency and Bankruptcy Code (IBC), 2016.

## Other Risks

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### Credit risk

The pool consists of receivables in the form of invoices originated via the sale of goods by the Originator to Buyers, which meet the pool selection criteria. These Buyers have moderate credit profiles and are well-established and financially moderately strong entities. The transaction is exposed to possible delays in payments, especially in a relatively stressed environment, as the Originator are operational creditors and not financial creditors who typically get priority on the cash flows. Further, the Originator meet a relatively small share of the procurement needs of the Buyers, which could result in them receiving lower priority in payments. Nonetheless, even though the trust would be an operational creditor, it would have the same rights as the Originator to initiate bankruptcy proceedings under the Insolvency and Bankruptcy Code, which would also act as a deterrent for the Buyers in delaying payments.

### Tax risk

The risk arising from any potential taxation of the special purpose vehicle (SPV)/investor is not addressed by the ratings.

### Redeployment risk

The transaction structure has a replenishment period of 48 weeks during which the cash flows from maturing invoices will be redeployed. The cash flows from maturing invoices will be redeployed in invoices. This is subject to the availability of receivables meeting the eligibility criteria set forth. In case the seller fails to provide sufficient receivables from its books (which meet the Selection Criteria) for sale to the Trust during the Replenishment Period such that the additional receivables being

provided are less than 80% of the accumulated amounts (lying in the Collection and Payout Account), the trustee may call for an early redemption.

### Originator/servicer bankruptcy

In typical retail securitisation transactions, the servicer plays an important role in collections, given the granularity and geographical diversification of the pools. However, in the current transaction, the servicer, viz. Farmart Service Private Limited, has a limited role as the Buyers are established entities with well-defined processes to make payments to the Clients. Further payments made by these Buyers are transferred to a separate escrow account. Any payment made in the escrow account against the invoice, which forms a part of this pool, is transferred to the trust account.

ICRA has built in the above-mentioned risks in its analysis and is of the opinion that the level of credit enhancement provided for the structure is commensurate with the rating of the PTCs.

### Other Details

#### Analytical approach

The rating action is based on the legal structure of the transaction and factors in the payment mechanism along with the credit profile of the Buyers.

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Collateralised Debt Obligations</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

#### Pending actions/documents required to be completed for conversion of the provisional rating into final

The assigned rating is provisional and would be converted into final upon the execution of:

1. Trust deed
2. Assignment agreement
3. Power of Attorney
4. Legal opinion
5. Trustee letter
6. Any other documents executed for the transaction

#### Validity of the provisional rating

The Trust is expected to complete the pending actions/execute the pending documents in the near term. However, in case of continued pendency of the actions/documents beyond one year of this publication, the provisional ratings would be withdrawn for the transaction even if the instrument has been issued.

## Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed for the transaction within one year (validity period) from the assignment of the rating, the provisional ratings will be withdrawn in accordance with ICRA's Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in).

## Link to applicable criterion

[Rating Methodology – Collateralised Debt Obligations](#)

July 2025

## Exhibit 5: Details of rated facilities

Trust Name	Instrument	Amount (Rs. crore)	Scheduled Maturity	Yield (p.a.p.m.)	Current Rating
AGRI XCHNG 2025	Series A1 PTC	16.25	70 weeks post PTC issuance	12.25%	Provisional [ICRA]A-(SO)

Source: Company



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### Branches



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