



PTC

Surveillance Report

April 2026

Contents

1. K M Global Credit Private Limited – Aloha 09 2024.....	4
2. Art Housing Finance India Limited – Artdmi Trust1	7
3. Art Housing Finance India Limited – Star 2.....	10
4. Connect Residuary Private Limited - Prosperity Asset 5.....	13
5. Svaryu Energy Limited (Erstwhile Refex Energy Limited) - Alpha Yield 023.....	16
6. UP Money Limited – Gambit 08 2024.....	19
7. Sammaan Capital Limited – India Retail Pool 25 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 25)	22
8. Sammaan Capital Limited- India Retail Pool 26 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 26)	26
9. Sammaan Capital Limited- India Retail Pool 27 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 27)	30
10. Sammaan Capital Limited- India Retail Pool 28 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 28)	34
11. Sammaan Capital Limited- India Retail Pool 29 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 29)	38
12. Sammaan Capital Limited- India Retail Pool 30 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 30)	42
13. Sammaan Capital Limited- India Retail Pool 31 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 31)	46
14. Sammaan Capital Limited- India Retail Pool 32 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 32)	50
15. Sammaan Capital Limited- India Retail Pool 33 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 33)	54
16. Sammaan Capital Limited- India Retail Pool 34 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 34)	58
17. Sammaan Capital Limited- India Retail Pool 35 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 35)	62
18. Sammaan Capital Limited- India Retail Pool 36 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 36)	66
19. Sammaan Capital Limited- India Retail Pool 37 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 37)	70
20. Velicham Finance Private Limited- Loanx 07 2024	74

22. Velicham Finance Private Limited- Procyon 06 2024.....	78
23. Velicham Finance Private Limited- Social Impact January 2025	82
24. Velicham Finance Private Limited- LoanX Verbena July 2025.....	86

PTC Surveillance Report – April 2026

1. K M Global Credit Private Limited – Aloha 09 2024

Outstanding rating:

Pass through Certificate	Rs. 2.30 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator

K M Global Credit Private Limited (KMGCP) is a B2B2C NBFC lending focused fintech based out of Mumbai which offers lending solutions and unsecured loan options at the point of sale to businesses and consumers. KM Global Credit Private Limited was founded by Aditya Damani (CEO) in 2018. KMGCP majorly disburses loans in the education, solar/green energy segment and home decor.

Assessment of the Pool

K M Global Credit Private Limited (KMGCP) has Asset Under Management of Rs. 253.16 Cr. as on Mar 31, 2024. The underlying pool of Rs. 6.32 Cr. in the current Pass Through Certificate (PTC) transaction comprises of Upskilling Edtech loans (Unsecured) consisting of 13.81% and Solar and Rooftop Loans (Secured) 86.19% which have been extended towards 271 borrowers, with an average ticket size of Rs. 3,00,600 , minimum ticket size of Rs. 41,500 and maximum of Rs. 16,56,928. The current average outstanding per borrower stands at Rs. 2,33,365. The pool has a healthy weighted average seasoning of 11.12 months (minimum 4 months seasoning and maximum of 32 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 26.36% of the borrowers are concentrated in Uttar Pradesh followed by Maharashtra having 12.51% of the pool principle outstanding and Madhya Pradesh 8.88 % of the Principal outstanding. The top 10 borrowers of pool constitute 14.90% (i.e. Rs.94.25 lakhs) of the pool principal O/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available to the Series A1 PTCs in the form of:

- i. Over collateralisation of Rs 0.79 Cr
- ii. Excess Interest Spread of Rs 0.36 Cr
- iii. Cash Collateral of Rs 0.38 Cr

Monthly Performance

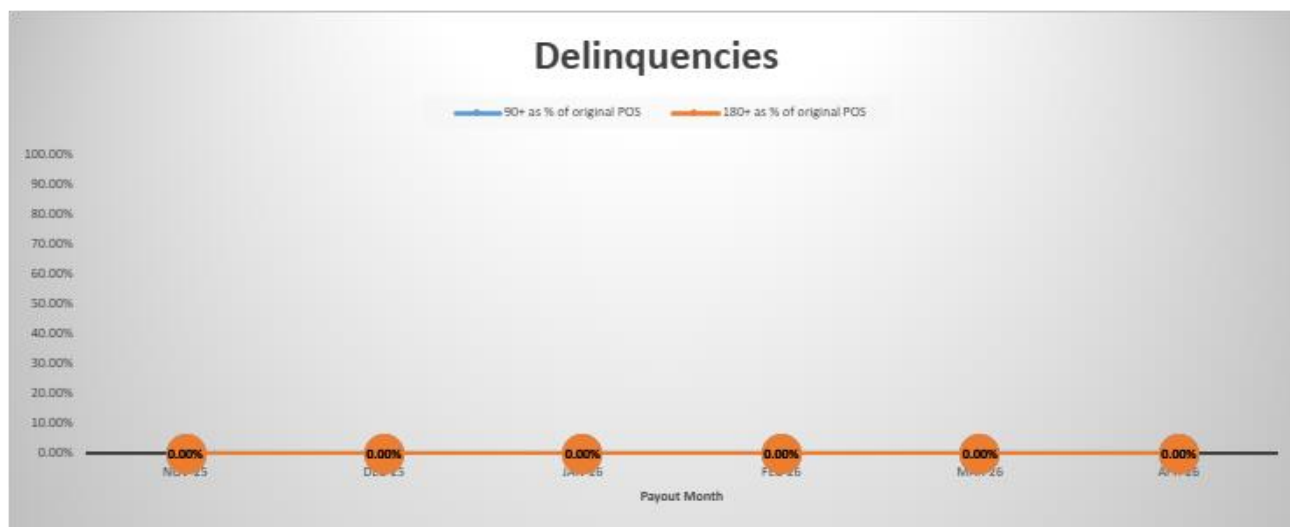
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	6.3	5.5			
28-Nov-25	3.1	2.3	0.2	0.2	12.3%
26-Dec-25	2.9	2.1	0.2	0.2	13.2%
28-Jan-26	2.7	1.9	0.2	0.2	14.2%
28-Feb-26	2.4	1.6	0.2	0.2	15.6%
27-Mar-26	2.2	1.4	0.2	0.2	17.1%
28-Apr-26	2.0	1.2	0.2	0.2	18.9%

** Available credit enhancement as a % of current principal outstanding

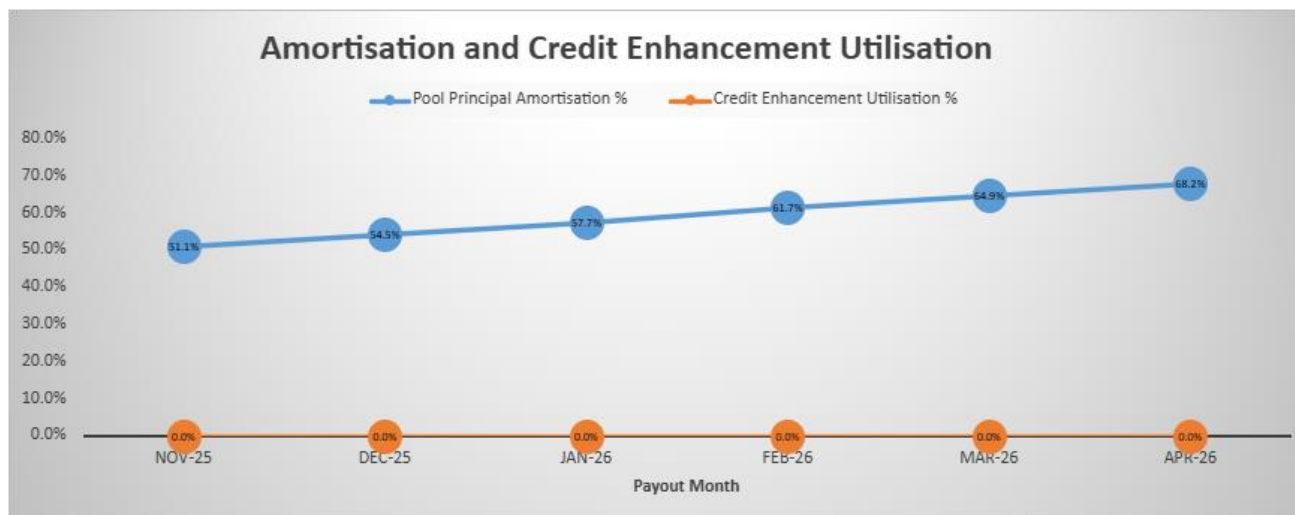
Observations as per the April 2026 Payout



The Pool comprises of Upskilling Edtech loans and Solar Rooftop loans, the collection efficiency as per the April 2026 payout stood at 83.5%



The 90+dpd and 180+ dpd as % of original POS both are NIL as per April 2026 payout.



The pool has seen an amortisation of 68.2 % as of April 2026, while there has been no utilisation of the CE.

2. Art Housing Finance India Limited – Artdmi Trust1

Outstanding rating:

Pass through Certificate*	Rs. 17.63 Cr.
Long Term Rating	ACUITE A- (SO)

About the originator:

Based in New Delhi, Art Housing Finance India Limited was incorporated in 2013. The company is engaged in business of lending home loans for sanitation, home extension, home improvement, construction, and Loan against Property (LAP). Currently the company is managed by Mr. Atul Hasmukhrai Mehta, Mr. Rahul Kumar Pandey, Mr. Shrenik Suresh Shah, Mrs. Ritika Bhatia and Mr. Vipin Jain. The company has presence in 6 states with a branch network of 30 branches as on March 31, 2023.

Assessment of the pool:

AHFIL had Assets under management of Rs. 421.3 Cr. as on September 30, 2023. The current pool being securitised comprises 6.1 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing and LAP loans extended towards 318 borrowers, with an average ticket size of Rs. 9.7 lakhs, minimum ticket size of Rs. 1.2 lakhs and maximum of Rs. 39 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 8.07 lakhs. The weighted average original tenure for the pool is 250 months. The pool has weighted average seasoning of 54.09 months (minimum 13 months seasoning and maximum of 96 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. 44.84 percent of the borrowers are concentrated in Gujarat followed by 17.61 percent in Rajasthan. The top 10 borrowers of pool constitute 5.4 percent of the pool principal o/s.

Credit Enhancements (CE)

The transaction is supported in the form of

- (i) Subordinated tranche with investment by the originator of 17.00 percent of the pool principal;
- (ii) Cash collateral of 3.00 percent of the pool principal; and
- (iii) Excess Interest Spread of 61.64 percent of the pool principal.

Monthly performance:

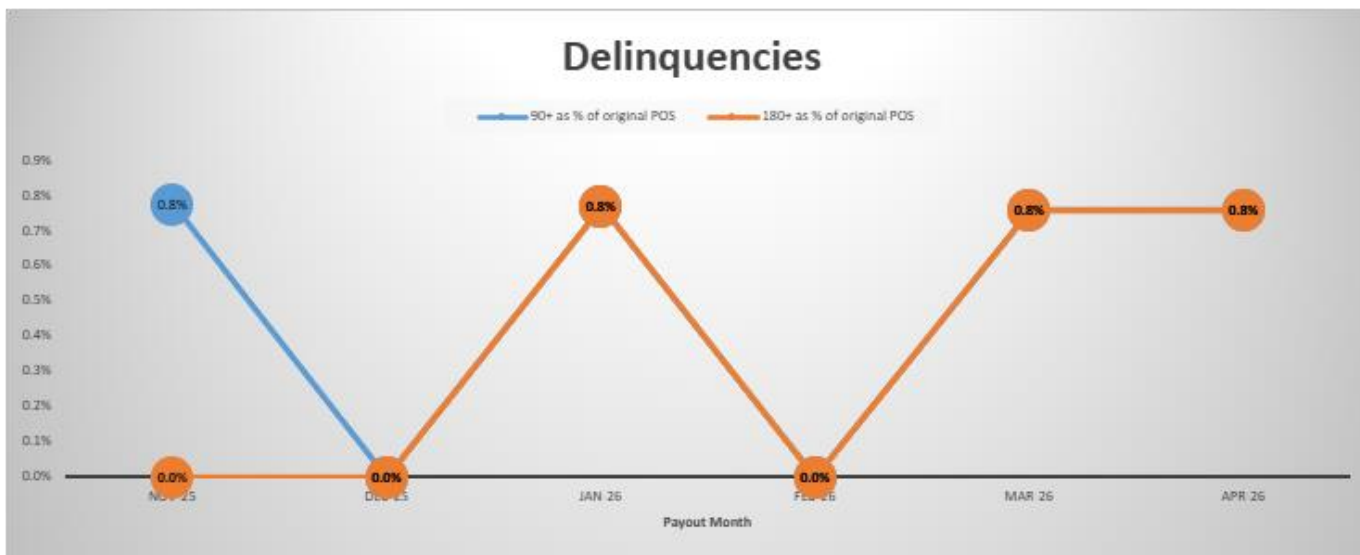
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	25.7	21.3			
17-Nov-25	20.9	16.5	0.3	0.3	3.7%
15-Dec-25	20.5	16.1	0.3	0.3	3.8%
16-Jan-26	20.0	15.6	0.3	0.3	3.9%
16-Feb-26	19.8	15.5	0.3	0.3	3.9%
16-Mar-26	19.7	15.4	0.3	0.3	3.9%
15-Apr-26	19.5	15.1	0.3	0.3	4.0%

** Available credit enhancement as % of current principal outstanding

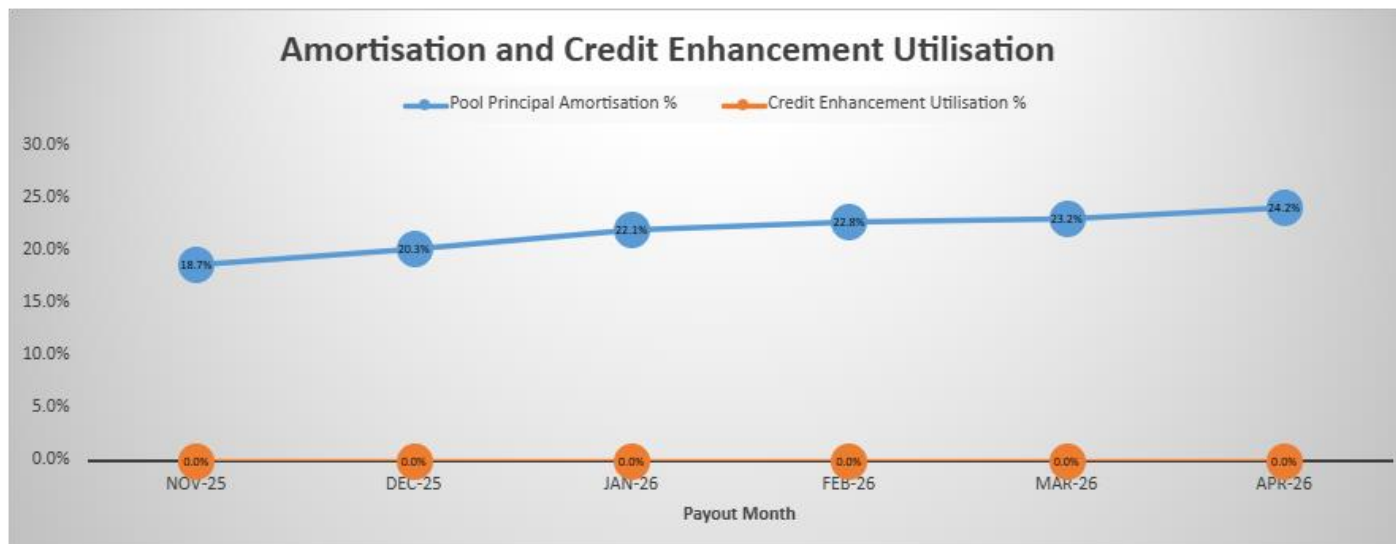
Observations as per April 2026 payout:



The collection efficiency is been decreasing and stood at 79.7 % as per April 2026 payout report.



The 90+dpd as % of original POS has increased to 0.8% and 180+dpd as % of original POS stood at 0.8% as of April 2026



The pool has reached an amortisation of ~24 % as per April 2026 payout. Also, there has been no utilisation of credit enhancement which is a healthy sign.

3. Art Housing Finance India Limited – Star 2

Outstanding rating:

Pass through Certificate*	Rs. 32.55 Cr.
Long Term Rating	ACUITE A- (SO)

About the originator:

Delhi based, Art Housing Finance (India) Limited was incorporated in 2013. Mr. Atul Hasmukhrai Mehta, Mr. Rahul Kumar Pandey, Mr. Shrenik Suresh Shah, Mrs. Ritika Bhatia, Mr. Vipin Jain are directors of the company.

The company is a subsidiary of Yes Capital Private Limited. The company is registered with National Housing Bank under section 29A of the National Housing Bank Act, 1987 as non deposit taking Housing Finance Company. The company provides long term finance for purchase/ construction/repair and renovation of new/existing flats/houses for residential purposes. The business is conducted through its branches in India and supported by a network of agents for sourcing loans.

Assessment of the pool:

AHFIL had Assets under management of Rs. 539.08 Cr. as on March 31, 2025. The current pool being securitised comprises approximately 7 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 386 borrowers, with an average ticket size of Rs. 12.38 lakhs, minimum ticket size of Rs. 3.05 lakhs and maximum of Rs. 48.01 lakhs, indicating high granularity. The current average outstanding per borrower stands at Rs. 9.37 lakhs. The weighted average original tenure for the pool is 215 months. The pool has weighted average seasoning of 57.23 months (minimum 13 months seasoning and maximum of 103 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The top 10 borrowers of pool constitute 8.44 percent of the pool principal o/s.

Credit Enhancements (CE)

The transaction is supported by the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Overcollateralization of 10.00 percent of the pool principal;
- (ii) Cash collateral of 1.00 percent of the pool principal; and
- (iii) Excess Interest Spread of 33.08 percent of the pool principal.

Monthly performance:

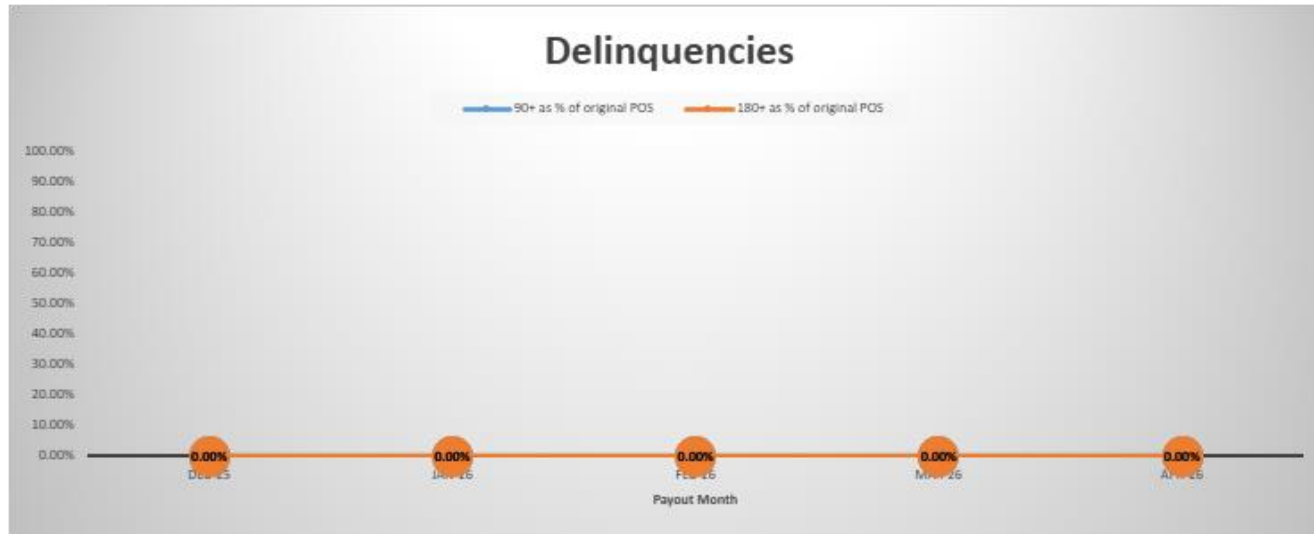
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	36.2	32.6			
15-Dec-25	31.9	31.9	0.5	0.5	1.14%
16-Jan-25	34.9	31.3	0.5	0.5	1.04%
16-Feb-26	34.6	31.0	0.5	0.5	1.05%
16-Mar-26	34.3	30.7	0.5	0.5	1.05%
15-Apr-26	33.7	30.1	0.5	0.5	1.07%

** Available credit enhancement as % of current principal outstanding

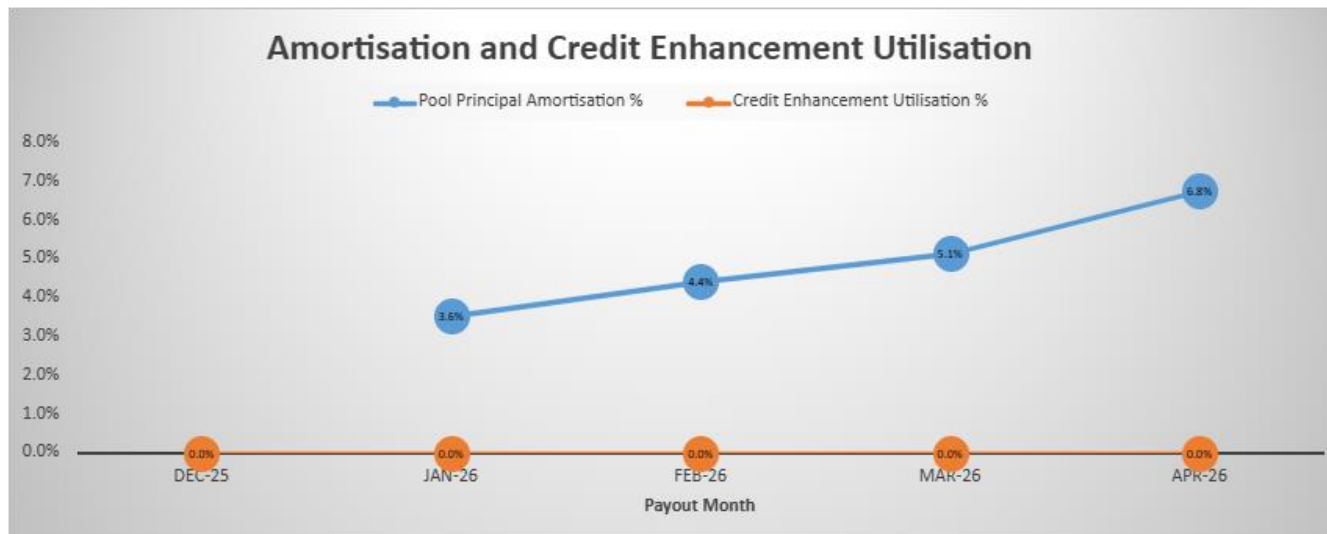
Observations as per April 2026 payout:



The collection efficiency stood at 98.4 % as per April 2026 payout report.



The 90+dpd as % of original POS and 180+dpd as % of original POS stood at 0.00% as of April 2026.



The pool has reached an amortisation of ~6.8 % as per April 2026 payout. Also, there has been no utilisation of credit enhancement which is a healthy sign.

4. Connect Residuary Private Limited - Prosperity Asset 5

Outstanding rating:

Securitized Debt Instruments (SDIs)	Rs. 2.22 Cr.
Long Term Rating	ACUITE BBB+ (SO) Upgraded

About the Originator:

Connect Residuary Private Limited is Mumbai based company incorporated in 2011. Mr. Ankush Bhan, Mr. Rohit Kakkar are directors of the company. It is engaged in the business of acquiring and dealing in the unguaranteed residuary interest in assets rented to customers. The Company rents assets to customers for a mutually agreed period. Their primary business entails asset renting. As an asset lifecycle management company, they engage with corporates to cater to their asset-based needs for expansion, and offer integrated asset tracking solutions, for clients to manage the rented assets across the organization. They offer varied solutions for their prospective clients like new equipment rental, sale and rent back, refresh plan, short term rentals, and provide value added services like asset disposable services and strategic & advisory services.

About the Obligor - Cherise India Private Limited

-Incorporated in December 2018, Cherise India Private Limited (CIPL) is based out of Maharashtra and is promoted by Mr. Parimal Shah, who is a tea sommelier and an alumnus of IIM Ahmedabad. It manufactures a wide range of teas, coffees, soups, and milk-based beverages, which are packaged and marketed under multiple in-house brands in India and abroad. The company also develops Smart IoT- and Android-enabled vending machines, with several technology patents filed. This proprietary design ensures that only Cherise products are compatible with its vending ecosystem, enabling recurring demand for its premix offerings

Assessment of the pool:

The receivables are not in the form of a pool. Hence, this section remains not applicable.

Credit Enhancements (CE)

The transaction is supported in the form of

1. Cash collateral in the form of fixed deposit issued by the lessor in favor of the trust equivalent to 60.81 percent of the outstanding value of SDIs issued.

Monthly performance:

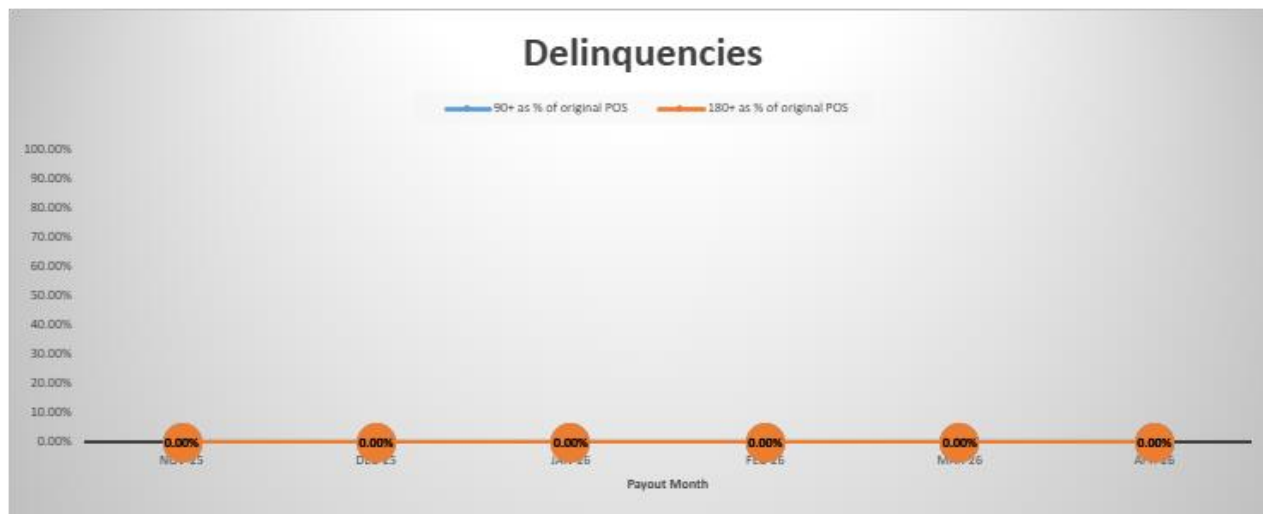
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
12-Nov-25	2.8	2.6	0.2	0.2	48.8%
12-Dec-25	2.6	2.4	0.2	0.2	52.2%
12-Jan-26	2.4	2.2	0.2	0.2	56.3%
12-Feb-26	2.2	2.0	0.2	0.2	61.0%
12-Mar-26	2.0	1.8	0.2	0.2	66.7%
10-Apr-26	1.8	1.6	0.2	0.2	73.7%

** Available credit enhancement as a % of current principal outstanding

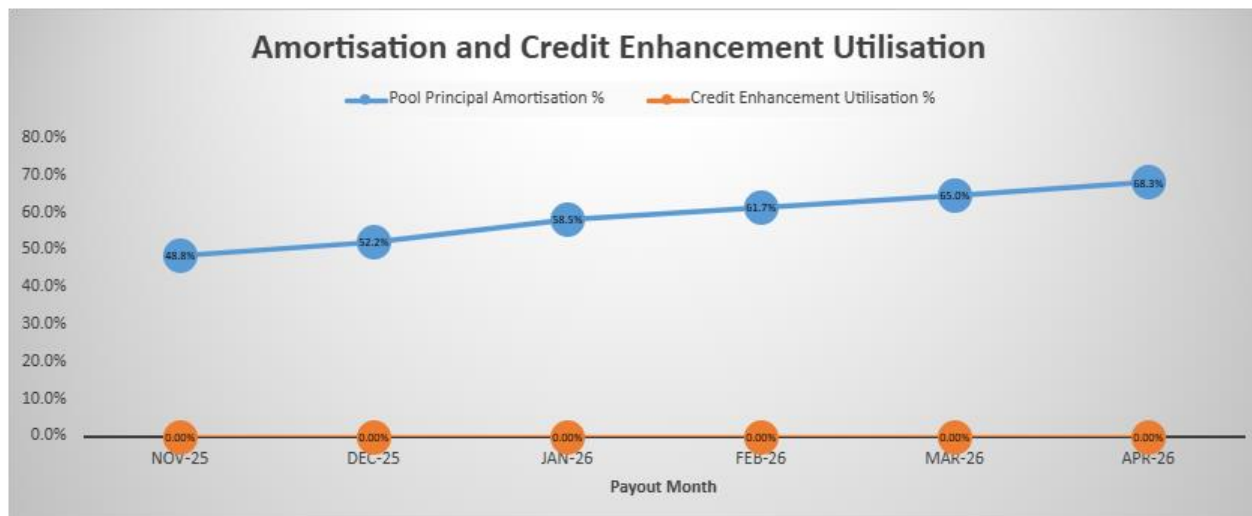
Observations as per April 2026 payout:



The collection efficiency has been 100% percent as per April 2026 payout report.



The 180+ dpd as % of the original POS has been at NIL for April 2026.



The transaction has reached an amortisation of ~68.3 % as per April 2026 payout. Also, there has been no utilisation of credit enhancement.

5. Svaryu Energy Limited (Erstwhile Reflex Energy Limited) - Alpha Yield 023

Outstanding rating:

Securitized Debt Instruments (SDIs)	Rs. 10.31 Cr.
Long Term Rating	ACUITE D (SO) INC

The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Originator:

Svaryu Energy Ltd (formerly known as Reflex Energy Ltd) was incorporated in 2008 and is engaged into the turnkey solutions for Solar Photo Voltaic Power plants (EPC) and also provides O&M services for these power plants. SEL has obtained Power Trade (Category I trading inter-state electricity trading) license from CERC to Exchange Energy with various DESCOMs and Energy Producers & Aggregators. Mr. Arun Sumer Mehta, Mr. Rajeev Kumar Sharma, Mr. Bhaskar Devadasan Nair, Ms. Meghna Mahendra Savla and Mr. Santosh Ganpat Ambekar are the directors of the company

Assessment of the pool:

The receivables are not in the form of a pool. Hence, this section remains not applicable.

Credit Enhancements (CE)

As per the final term sheet the credit enhancement was to be made available as:

1. Cash collateral in the form of fixed deposit equivalent to 10.00 percent of the total value of PTCs to be issued.
2. Surplus cashflows in the form of receivables to the tune of 112.00 percent of the total dues including principal and interest to the PTC holders.

Acuite would like to bring to notice a very important observation of non-creation of Cash Collateral as per the Final Term sheet, this has resulted in the non-existence of the Credit Enhancement structure with regards to the DSRA mechanism, i.e. Rs 1.5 Cr in the form of FD (10.00 percent of the total value of PTCs) which was not created.

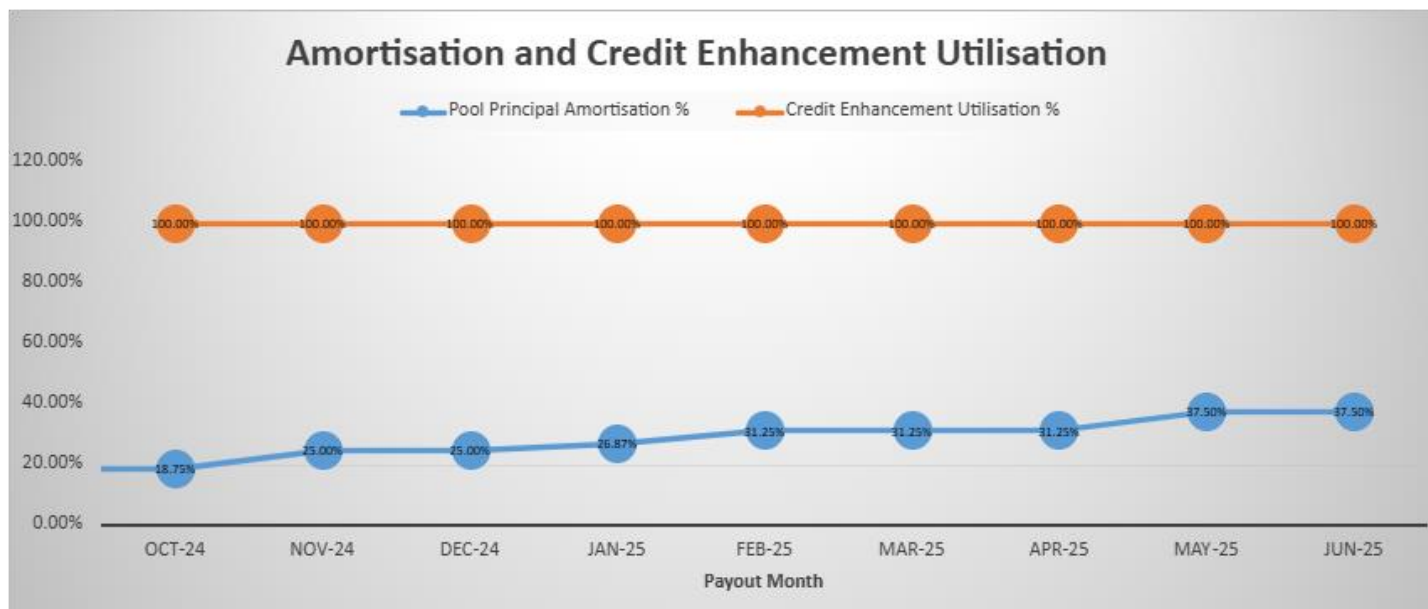
Monthly performance:

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	15.0	14.1			
31-Jan-24	15.0	14.1	1.1	1.1	0.0%
29-Feb-24	14.1	14.1	0.1	0.1	0.0%
30-Mar-24	14.1	14.1	0.1	0.1	0.0%
30-Apr-24	14.1	13.1	1.1	1.1	0.0%
31-May-24	13.1	13.1	0.1	0.1	0.0%
30-Jun-24	13.1	13.1	0.1	0.1	0.0%
31-Jul-24	13.1	12.2	1.1	0.6	0.0%
31-Aug-24	12.2	12.2	0.1	0.1	0.0%
30-Sep-24	12.2	12.2	0.1	0.0	0.0%
31-Oct-24	12.2	11.4	1.1	0.9	0.0%
14-Nov-24	11.2	11.2	0.1	0.0	0.0%
31-Dec-24	11.2	11.2	0.1	0.0	0.0%
31-Jan-25	11.0	10.3	1.1	1.1	0.0%
28-Feb-25	10.3	10.3	0.1	0.1	0.0%
29-Mar-25	10.3	10.3	0.1	0.1	0.0%
30-Apr-25	10.3	9.7	1.0	0.7	0.0%
31-May-25	9.4	9.4	0.1	0.1	0.0%
30-Jun-25	9.4	9.4	0.1	0.1	0.0%

** Available credit enhancement as a % of current principal outstanding. The CE in the form of FD has been utilized and has a zero balance for the same.

Observations as per June 2025 payout:

The collection efficiency stood at 100% for June 2025, however as of April 2026, the PTC remains D(SO) INC



The transaction has reached an amortisation of 37.50% as per June 2025 payout. Cash collateral in the form of FD amounting to Rs 1.28 Cr which has been completely utilised as per the October 2024 payout report. Cash collateral as of March 2025 is zero. As of April 2026, the PTC remains D(SO) INC

6. UP Money Limited – Gambit 08 2024

Outstanding rating:

Pass through Certificate	Rs. 15.84Cr.
Long Term Rating	ACUITE D (SO)

The Originator has defaulted from the September 25 payout

About the Originator

Ludhiana based --UP Money Limited (UPL) started operations in November 2014 following the acquisition of Sukhjit Finance Ltd, a company incorporated on February 6, 1995 under the Companies Act, 1956. The company's name was changed to UP Money Ltd w.e.f. March 2, 2015. The company is promoted by Mr. Ajit Singh Chawla and Mr. Sumel Singh Chawla. UPL offers affordable financing for micro, small & medium enterprises (MSMEs) loans and two-wheeler loans, mainly for rural livelihood advancement, with the aim to provide finance for income generating activities, socio-economic development and financial inclusion.

Assessment of the Pool

UpMoney has Asset Under Management of Rs. 601.89 Cr. as on Mar 31, 2024. The underlying pool of Rs. 17.22 Cr. in the current Pass Through Certificate (PTC) transaction comprises of MSME Business loans (Unsecured) have been extended towards 3,958 borrowers, displaying significant granularity, with an average ticket size of Rs. 53933.80, minimum ticket size of Rs. 30,000 and maximum of Rs. 70,000. The current average outstanding per borrower stands at Rs. 43,507.80. The pool has a healthy weighted average seasoning of 6.01 months (minimum 4 months seasoning and maximum of 11 months seasoning). Furthermore, none of the loans in the pool had gone into the Non-CURRENT bucket since origination, which are healthy signs. 73.33% of the borrowers are concentrated in Punjab followed by 10.14% in Haryana and 4.25% in Jammu and Kashmir and the rest 12.28% in four states displaying high geographical concentration. The top 10 borrowers of pool constitute 0.36% (i.e. Rs.6.18 lakhs) of the pool principal O/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available to the Series A1 PTCs in the form of:

- i. Cash collateral of 12.00% of the pool principal; and
- ii. Over collateralisation of 8.00% of the pool principal; and
- iii. Excess Interest Spread of 24.72% of the pool principal

Monthly performance

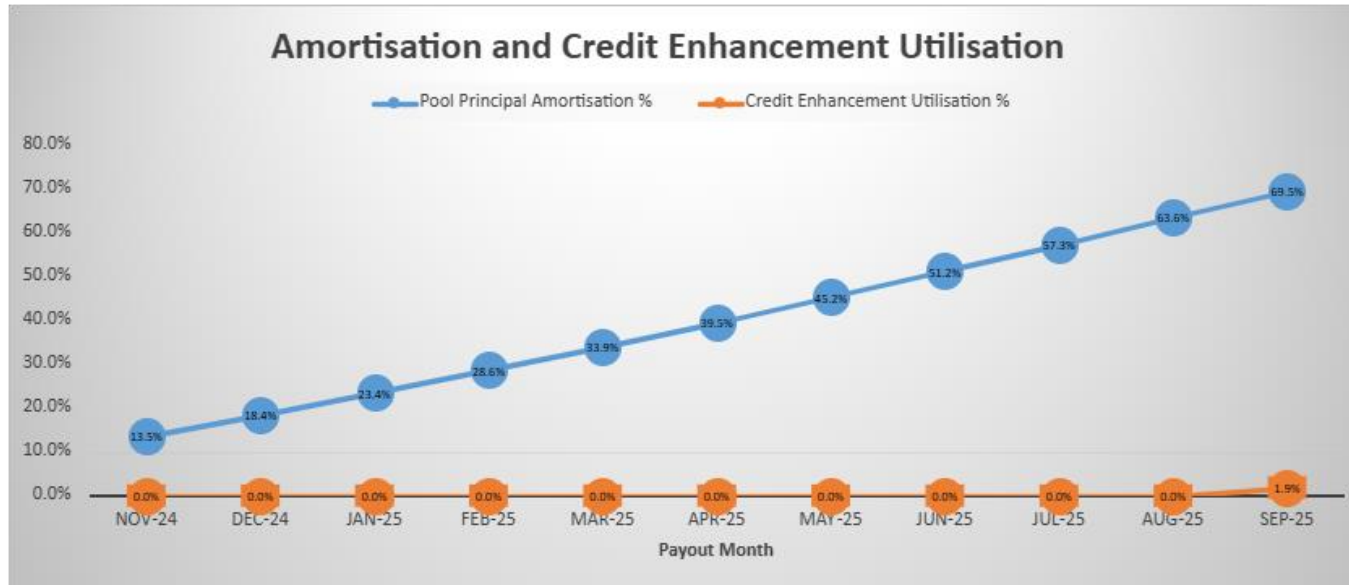
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	17.2	15.8			
25-Nov-24	14.9	13.5	1.3	1.3	27.8%
26-Dec-24	14.1	12.7	1.3	1.3	29.4%
27-Jan-25	13.2	11.8	1.3	1.3	31.3%
25-Feb-25	12.3	10.9	1.3	1.3	33.6%
25-Mar-25	11.4	10.0	1.3	1.3	36.3%
25-Apr-25	10.4	9.0	15.1	1.3	39.7%
26-May-25	9.4	8.1	1.3	1.3	43.8%
25-Jun-25	8.4	7.0	1.3	1.3	49.1%
25-Jul-25	7.4	6.0	1.3	1.3	56.2%
25-Aug-25	6.3	4.9	1.3	0.0	66.0%

** Available credit enhancement as a % of current principal outstanding

#Note this PTC had a default in the payment for the month of August 2025, wherein there was a delay in invoking the CC by the trustee. There was a delay and subsequent default in payment to the PTC investors.



The collection efficiency for the pool dropped to 0% as of September 25 payout as the originator defaulted in the respective payment to the investors.



The amortization for the pool stood at 69.5 % for September 25 and the CE utilisation stood at 1.9% , as there was a default in the payment for September 25 , the CC in the form of FD was invoked. The subsequent payouts have defaulted as well, hence downgraded to Acuite D(SO)

7. Sammaan Capital Limited – India Retail Pool 25 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 25)

Outstanding rating:

Pass through Certificate	Rs. 50.51 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter parted his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the pool:

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 1,493 individual borrowers, with an average ticket size of Rs. 7.49 lakhs, minimum ticket size of Rs. 0.10 lakhs, and maximum of Rs. 6.50 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 5.70 lakhs. The weighted average original tenure for pool is 261.95 months (minimum 31 months & maximum 502 months). The pool has weighted average seasoning of 52.29 months for Housing Loan (minimum 10 months seasoning and maximum of 194 months seasoning). Hence, the pool has low seasoning. The pool's geographical concentration is moderately high. 15.03% of these borrowers are concentrated in Haryana. The top 5 borrowers of pool constitute 13.76% i.e. Rs. 11.71 Cr. of the pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (principal arising due to non-servicing of junior tranche) to the tune of 14.48% of the pool principal o/s.
- (ii) Investment in ABFRL Mutual Funds to the tune of 14.48% of the pool principal o/s.
- (iii) Excess Interest Spread of 65.73% of the pool principal o/s

Monthly performance:

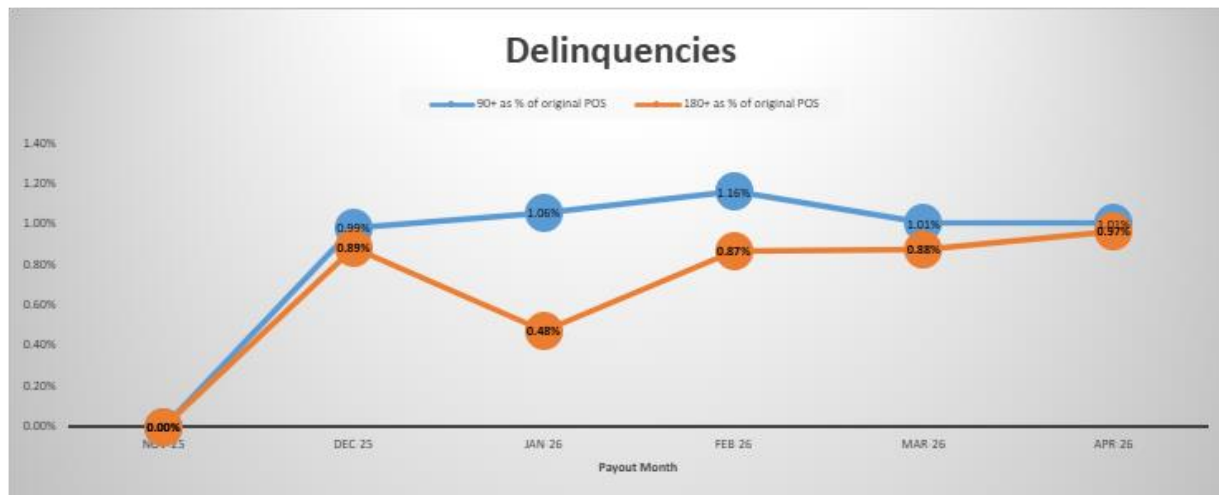
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	85.1	76.6			
15-Nov-25	53.4	44.9	1.1	0.9	15.9%
15-Dec-25	51.9	43.4	1.0	0.8	16.4%
16-Jan-26	50.6	42.1	1.0	0.8	16.8%
16-Feb-26	49.9	41.4	0.8	0.8	17.0%
16-Mar-26	49.2	40.7	1.1	0.8	17.3%
15-Apr-26	48.7	40.1	1.1	0.9	17.5%

** Available credit enhancement as a % of current principal outstanding

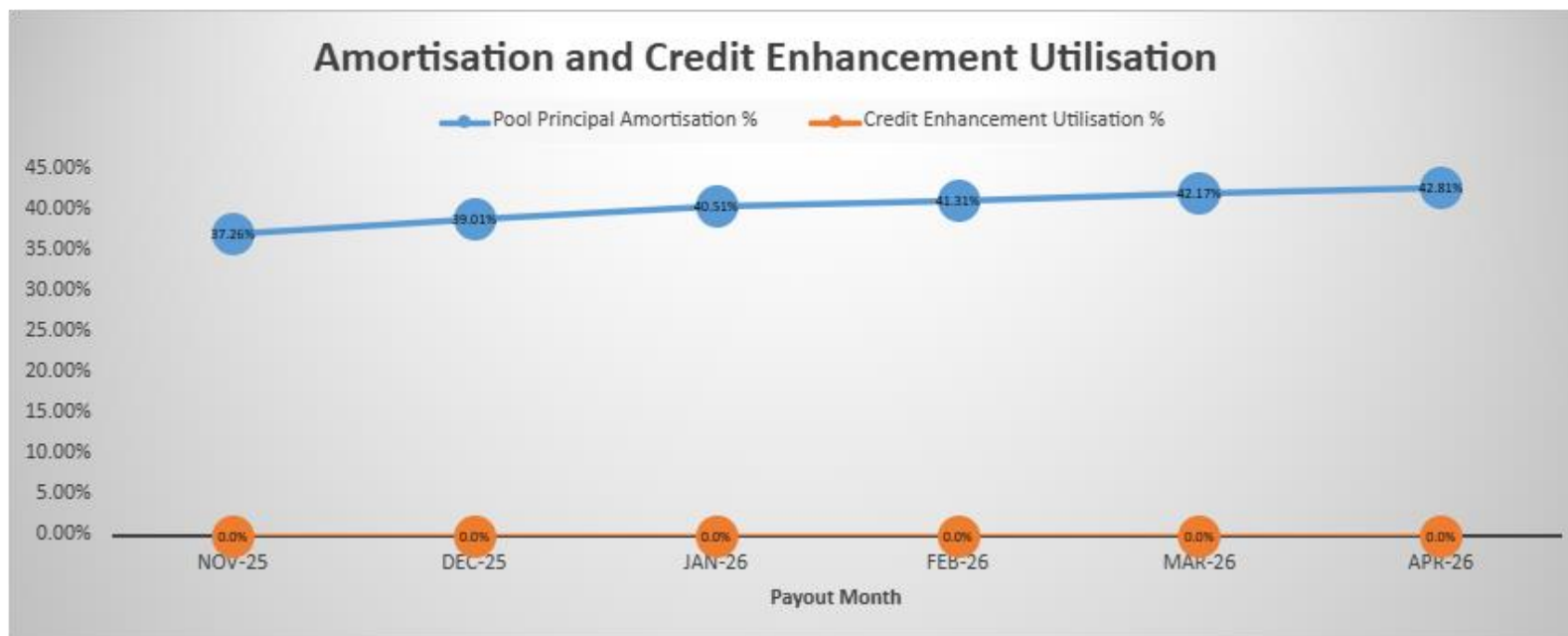
Observations as per April 2026 payout:



The collection efficiency for April 2026 payout has been at 78.7



The 90+ dpd as a % of the original POS and 180+ dpd as a % of the original POS stood at 1.01% and 0.97% as of April 2026.



The pool has reached an amortisation of 42.81% for April 2026, while the credit enhancement hasn't been utilised so far.

8. Sammaan Capital Limited- India Retail Pool 26 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 26)

Outstanding rating:

Pass through Certificate	Rs. 47.96 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter parted his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the pool:

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 1508 individual borrowers, with an average ticket size of Rs. 6.69 lakhs, minimum ticket size of Rs. 0.10 lakhs and maximum of Rs. 16.00 Crore, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 5.31 lakhs. The weighted average original tenure for pool is 278.44 months (minimum 31 months & maximum 502 months). The pool has weighted average seasoning of 54.12 months for Housing Loan (minimum 10 months seasoning and maximum of 194 months seasoning). Hence, the pool has low seasoning. The pool's geographical concentration is moderately high. 36.71% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.42% i.e. Rs. 17.16 Cr. of the pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (principal arising due to non-servicing of junior tranche) to the tune of 13.74% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 13.74% of the pool principal o/s
- (iii) Excess Interest Spread of 160.86% of the pool principal o/s

Monthly performance:

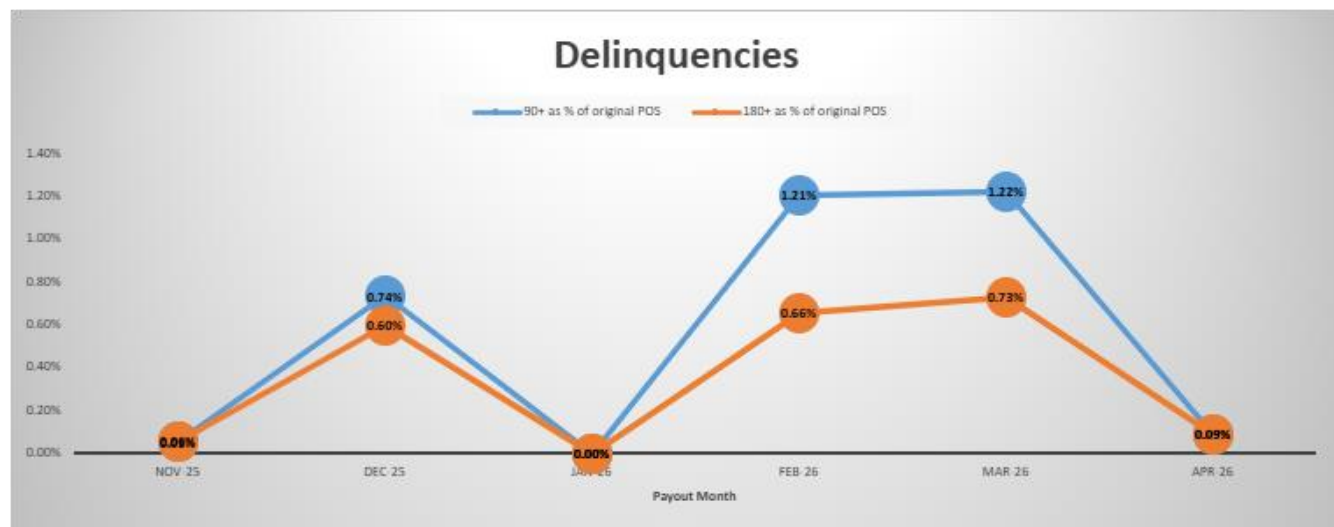
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	80.1	72.1			
15-Nov-25	51.2	43.2	1.1	1.0	0.00%
15-Dec-25	49.9	41.9	1.0	0.9	0.00%
16-Jan-26	48.7	40.7	1.0	0.9	0.00%
16-Feb-26	34.6	26.6	1.0	0.9	0.00%
16-Mar-26	32.9	24.9	0.7	0.6	0.00%
15-Apr-26	31.1	23.1	0.7	0.5	0.00%

** Available credit enhancement as a % of current principal outstanding

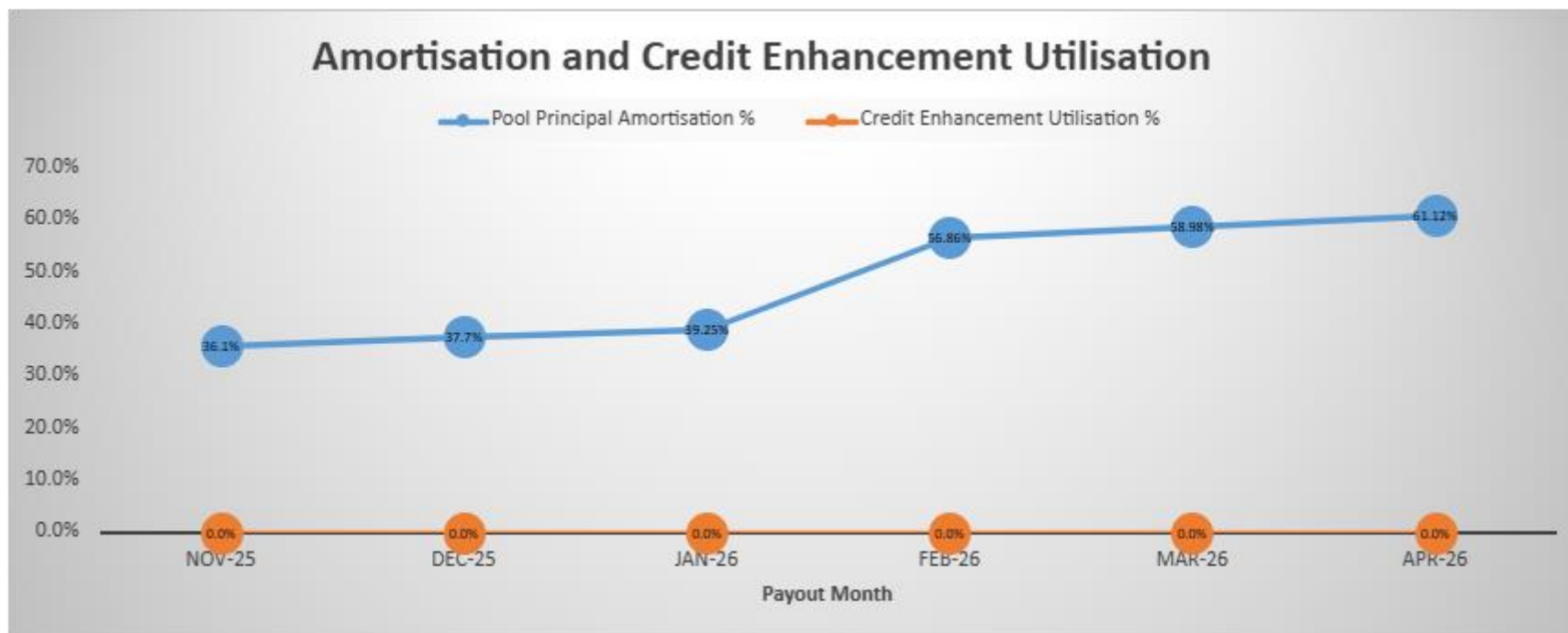
Observations as per April 2026 payout:



The collection efficiency stood at 77.3% for April 2026.



The 180+ dpd as a % of original POS and 180+ dpd as a % of original POS as of April 2026 both stood at 0.09%.



The pool amortisation reached 61.12% as per the April 2026 payout while the Credit enhancement hasn't been utilised.

9. Sammaan Capital Limited- India Retail Pool 27 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 27)

Outstanding rating:

Pass through Certificate	Rs. 47.74 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter parted his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the pool:

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 604 individual and commercial borrowers and LAP loans extended towards 29 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 13.02 lakhs, minimum ticket size of Rs. 0.18 lakhs. and maximum of Rs. 3.12 Crore. LAP loans have an average ticket size of Rs. 81.93 lakhs, minimum ticket size of Rs. 2.20 lakhs. and maximum of Rs. 15.40 Crore. The current average outstanding per borrower for HL stands at Rs. 10.70 lakhs and for LAP loans stands at 69.35 lakhs. The weighted average original tenure for pool is 292.86 months for Housing Loan and has weighted average seasoning of 51.02 months. The weighted average original tenure for pool is 333 months for LAP Loan and has weighted average seasoning of 71.73 months. Hence, the pool has low seasoning. In Housing Loans, 36.35% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 14.22% i.e. Rs. 9.19 Cr. of the Housing loans principal O/s. In LAP Loans, 69.58% of these borrowers are concentrated in Karnataka. The top 5 borrowers of pool constitute 87.81% i.e. Rs. 17.66 Cr. of the LAP pool principal O/s.

Credit Enhancements (CE)

- i) Excess cash flow (principal arising due to non-servicing of junior tranche) to the tune of 14.51% of the pool principal o/s
- (ii) Investment in ABFRL Mutual Funds to the tune of 14.51% of the pool principal o/s
- (iii) Excess Interest Spread of 121.65% of the pool principal o/s

Monthly performance:

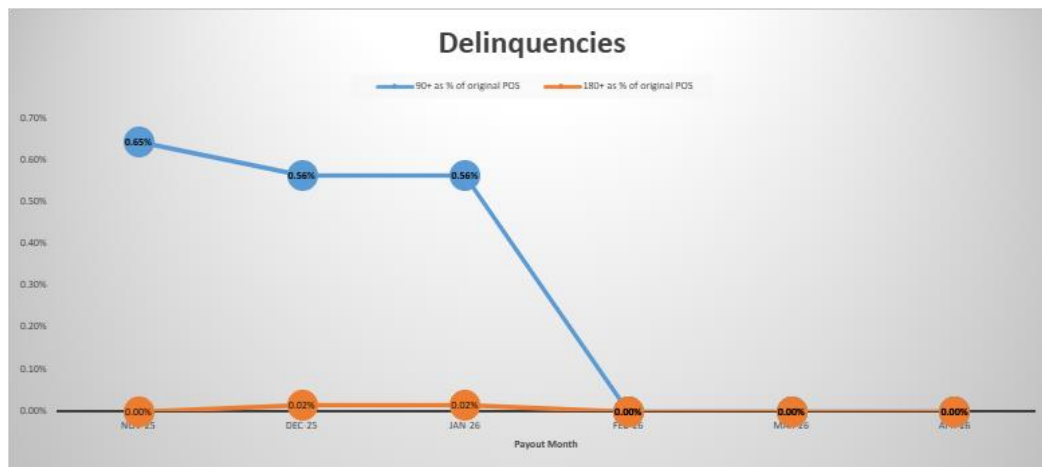
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	84.7	76.3			
15-Nov-25	54.4	42.9	0.9	1.1	0.00%
15-Dec-25	53.4	41.8	0.9	0.8	0.00%
16-Jan-26	46.3	37.8	0.9	0.8	0.00%
16-Feb-26	43.9	35.4	0.8	1.9	0.00%
16-Mar-26	42.8	34.3	0.8	0.7	0.00%
15-Apr-26	41.8	33.3	0.8	0.7	0.00%

** Available credit enhancement as a % of current principal outstanding

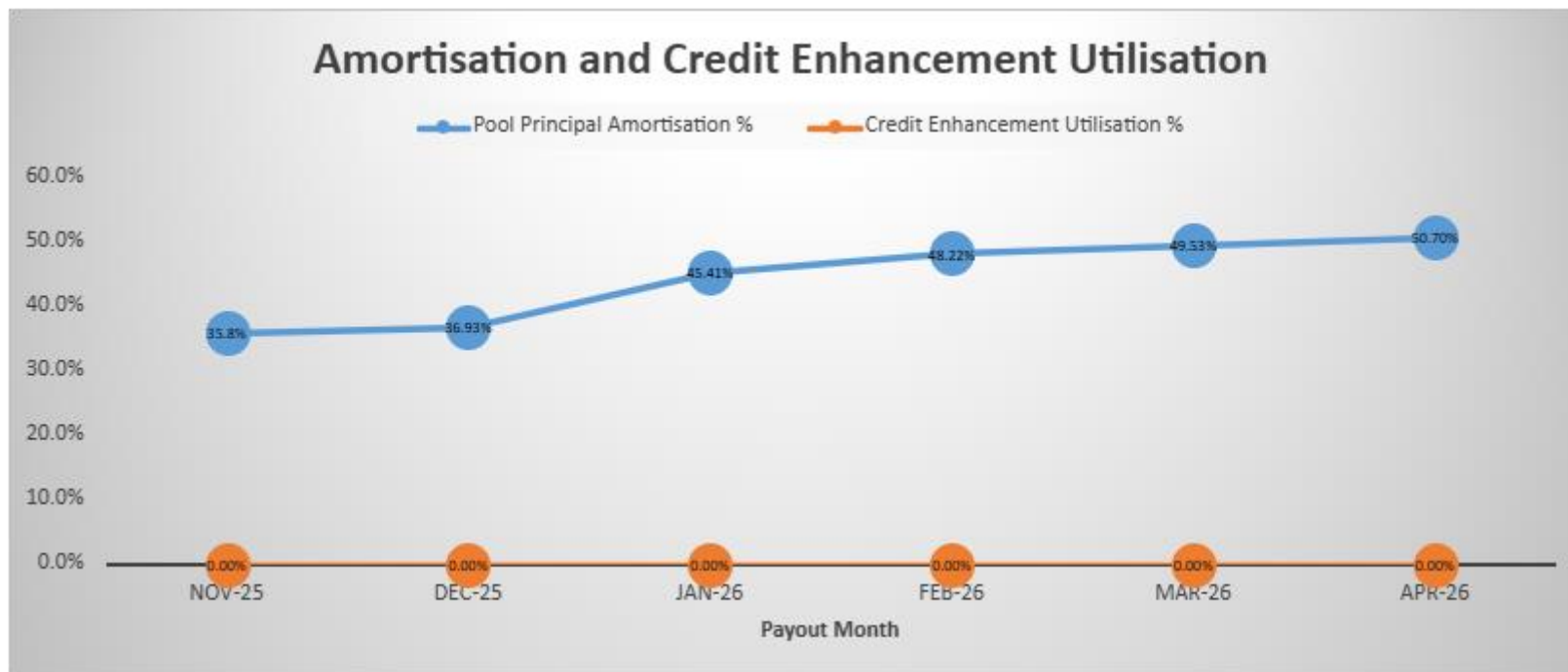
Observations as per April 2026 payout:



The collection efficiency for the pool stood at 88.1% for April 2026.



The 180+ dpd as a % of the original POS has been NIL as per April 2026 payout report.



The pool has seen an amortisation of 50.70% for April 2026 while the Credit enhancement hasn't been utilised so far.

10. Sammaan Capital Limited- India Retail Pool 28 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 28)

Outstanding rating:

Pass through Certificate	Rs. 43.96 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator:

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter parted his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the pool:

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 164 individual and commercial borrowers and LAP loans extended towards 305 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 17.03 lakhs, minimum ticket size of Rs. 0.62 lakhs, and maximum of Rs. 1.11 crore. LAP loans have an average ticket size of Rs. 24.96 lakhs, minimum ticket size of Rs. 0.42 lakhs, and maximum of Rs. 6.86 crore. The current average outstanding per borrower for HL stands at Rs. 14.09 lakhs and for LAP loans stands at 18.74 lakhs. The weighted average current tenure for pool is 360.29 months for Housing Loan and has weighted average seasoning of 61.02 months. The weighted average current tenure for pool is 253.08 months for LAP Loan and has weighted average seasoning of 57.69 months. Hence, the pool has low seasoning. In Housing Loans, ~44% of these borrowers are concentrated in Maharashtra and ~34% of these borrowers are concentrated in Uttar Pradesh. The top 5 borrowers of pool constitute 14.43% i.e. Rs. 3.33 Cr. of the Housing loans pool principal O/s. In LAP Loans, ~24% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 21.38% i.e. Rs. 12.22 Cr. of the LAP loans pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (principal arising due to non-servicing of junior tranche) to the tune of 14.35% of the pool principal o/s.
- (ii) Investment in ABFRL Mutual Funds to the tune of 14.35% of the pool principal o/s.
- (iii) Excess Interest Spread of 189.64% of the pool principal o/s.

Monthly performance:

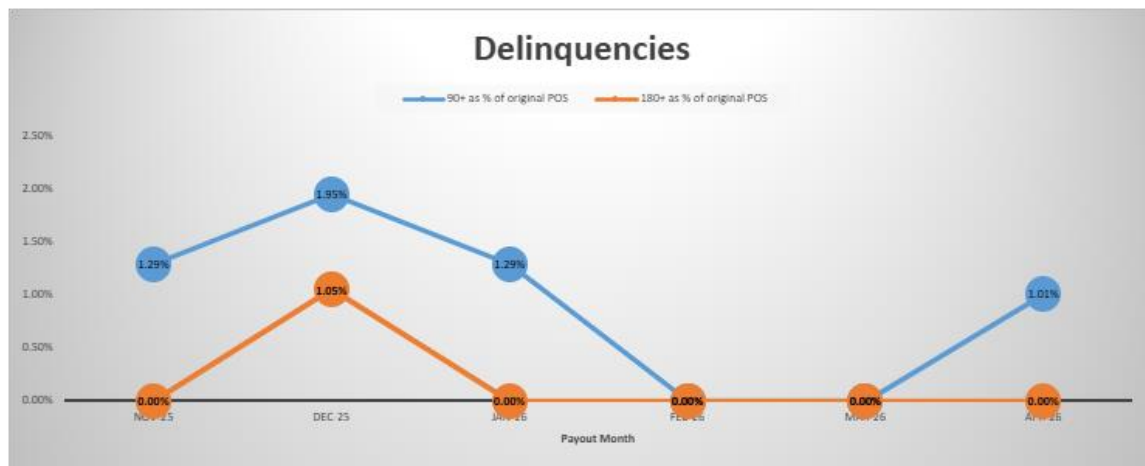
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	80.3	72.2			
15-Nov-25	52.0	39.2	1.5	1.0	15.4%
15-Dec-25	51.2	38.1	1.5	1.0	15.7%
16-Jan-26	44.6	36.6	1.6	1.0	18.0%
16-Feb-26	42.9	34.8	1.5	1.1	18.7%
16-Mar-26	41.4	33.4	1.4	0.9	19.4%
15-Apr-26	40.6	32.6	1.3	0.9	19.7%

** Available credit enhancement as a % of current principal outstanding

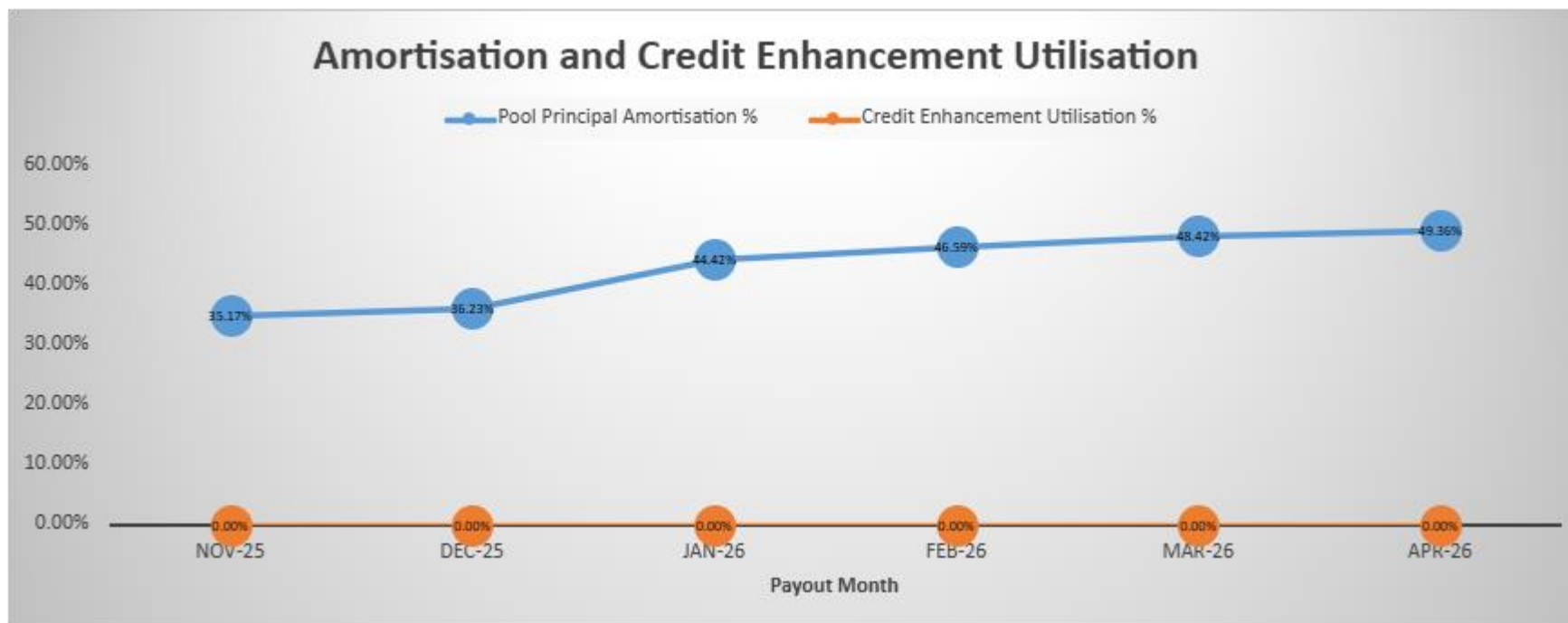
Observations as per April 2026 payout:



The collection efficiency of the pool decreased to 66.5 % for April 2026.



The 180+ dpd as a % of the original POS is NIL so far as per the April 2026 payout while the 90+ dpd as a % of the original POS increased to 1.01% for the same period.



The amortisation of the pool is at 49.36 % for April 2026, while credit enhancement hasn't been utilised.

11. Sammaan Capital Limited- India Retail Pool 29 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 29)

Outstanding rating:

Pass through Certificate	Rs. 29.78 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter parted his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 177 individual borrowers and LAP loans extended towards 223 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 22.84 lakhs, minimum ticket size of Rs. 5.38 lakhs. and maximum of Rs. 3.09 crore. LAP loans have an average ticket size of Rs. 22.79 lakhs, minimum ticket size of Rs. 0.19 lakhs. and maximum of Rs. 16.78 crore. The current average outstanding per borrower for HL stands at Rs. 18.28 lakhs and for LAP loans stands at 16.19 lakhs. The weighted average current tenure for pool is 394.44 months for Housing Loan and has weighted average seasoning of 67.39 months. The weighted average current tenure for pool is 181.42 months for LAP Loan and has weighted average seasoning of 50.66 months. Hence, the pool has low seasoning. In Housing Loans, ~23% of these borrowers are concentrated in Karnataka and ~20% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 17.14% i.e. Rs. 5.54 Cr. of the

Housing loans pool principal O/s. In LAP Loans, ~24% of these borrowers are concentrated in Chhattisgarh and ~16% of these borrowers are concentrated in Haryana. The top 5 borrowers of pool constitute 41.86% i.e. Rs. 15.12 Cr. of the LAP loans pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 17.48% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 17.48% of the pool principal o/s
- (iii) Excess Interest Spread of 205.18% of the pool principal o/s.

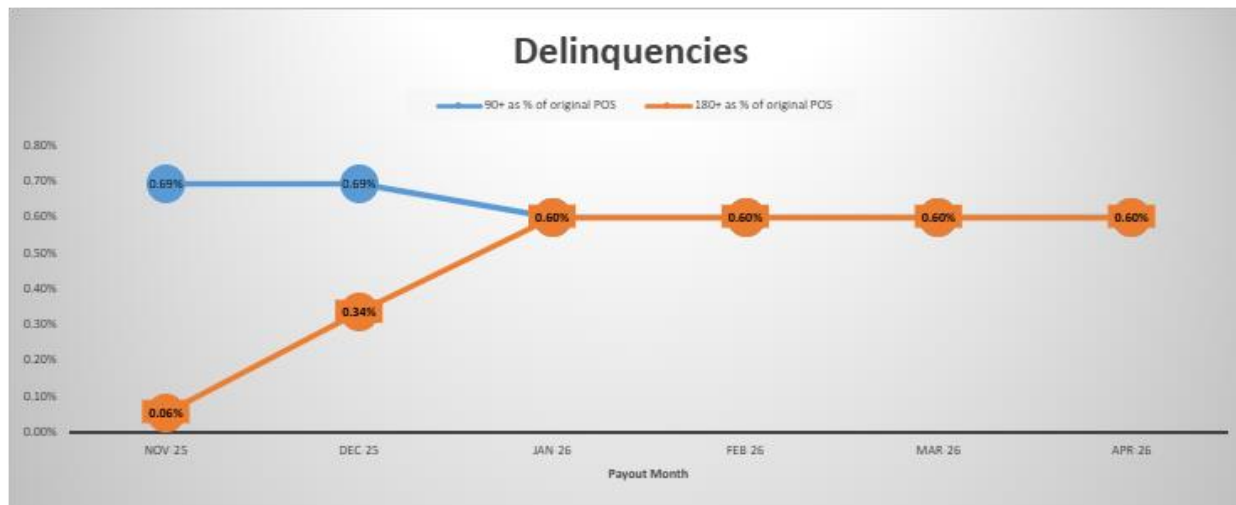
Monthly Performance

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	68.5	61.6			
15-Nov-25	37.6	30.8	0.8	0.6	0.0
15-Dec-25	36.6	29.8	0.8	0.6	0.0
16-Jan-26	35.4	28.5	0.8	0.6	0.0
16-Feb-26	34.4	27.5	0.6	0.7	0.0
16-Mar-26	32.8	25.9	0.8	0.6	0.0
15-Apr-26	31.9	25.0	0.8	0.6	0.0

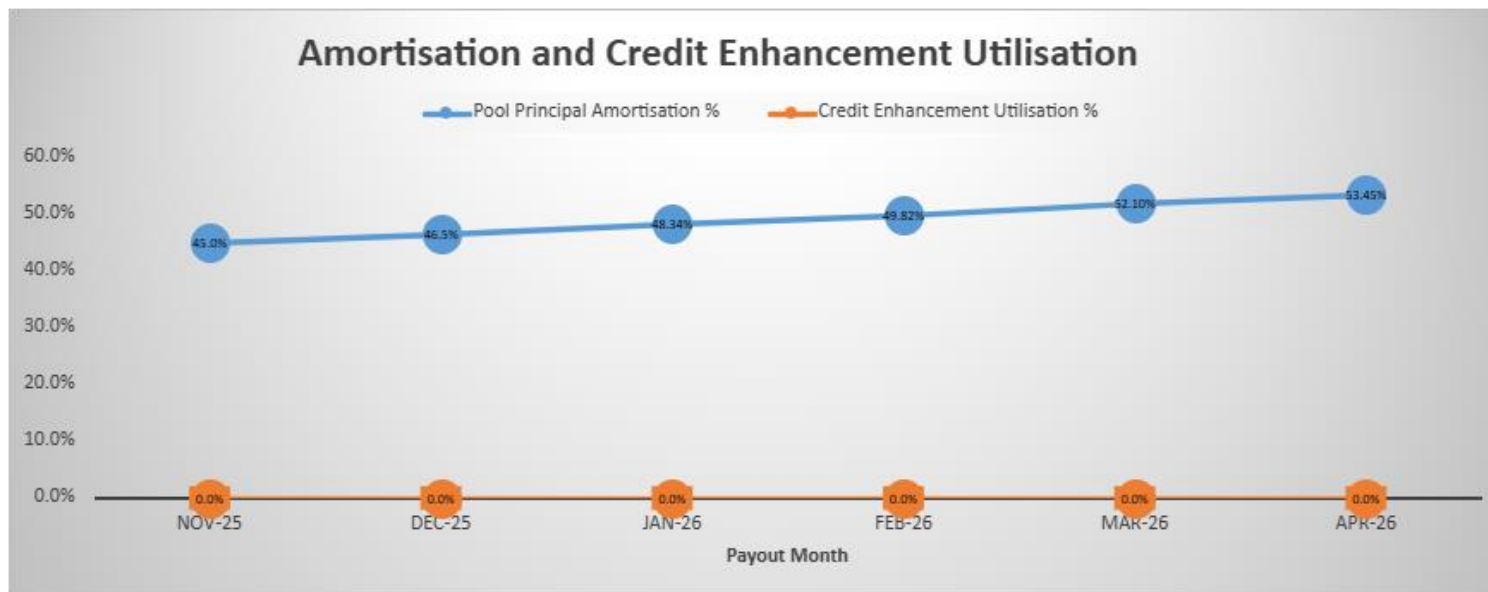
Observations as per April 2026 payout



The collection efficiency of the pool increased to 108.3% in Feb 26 which saw a decline to 72.2% as per the April 26 payout.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both stood at 0.60 % as of April 26.



The pool amortisation has reached to 53.45 % as per the April 2026 payout, while the CE remains unutilised.

12. Sammaan Capital Limited- India Retail Pool 30 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 30)

Outstanding rating:

Pass through Certificate	Rs. 48.24 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter parted his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 439 individual and commercial borrowers and LAP loans extended towards 243 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 15.05 lakhs, minimum ticket size of Rs. 0.24 lakhs and maximum of Rs. 3.50 Crore. LAP loans have an average ticket size of Rs. 20.26 lakhs, minimum ticket size of Rs. 0.21 lakhs and maximum of Rs. 6.55 Crore. The current average outstanding per borrower for HL stands at Rs. 12.40 lakhs and for LAP loans stands at 17.85 lakhs. The weighted average current tenure for pool is 279.56 months for Housing Loan and has weighted average seasoning of 49.07 months. The weighted average current tenure for pool is 211.61 months for LAP Loan and

has weighted average seasoning of 40.77 months. Hence, the pool has low seasoning. Hence, the pool has low seasoning. In Housing Loans, 27.32% of these borrowers are concentrated in Uttar Pradesh and 22.51% of these borrowers are concentrated in Maharashtra. The top 5 borrowers of pool constitute 17.61% i.e. Rs. 9.58 Cr. of the Housing loans principal O/s. In LAP Loans, 17.98% of these borrowers are concentrated in Haryana and 17.71% of these borrowers are concentrated in Karnataka. The top 5 borrowers of pool constitute 46.07% i.e. Rs. 19.98 Cr. of the LAP pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (principal payment arising due to subordination of junior tranche to senior tranche) to the tune of 16.42% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in Aditya Birla AMC Mutual Funds to the tune of 16.42% of the pool principal o/s
- (iii) Excess Interest Spread of 113.20% of the pool principal o/s.

Monthly Performance

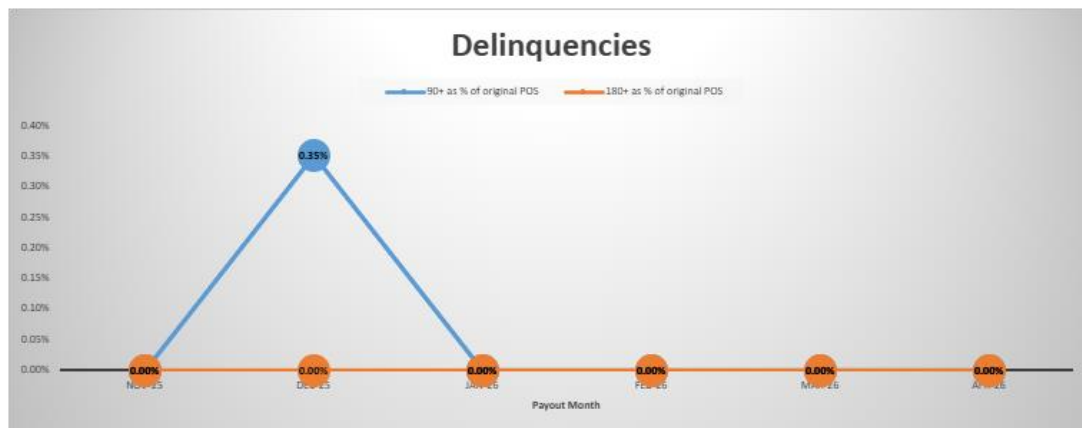
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	97.8	88.1			
20-Nov-25	63.4	53.6	1.8	1.0	0.00%
20-Dec-25	58.0	48.2	1.6	1.0	0.00%
20-Jan-26	56.4	46.6	0.9	0.9	0.00%
20-Feb-26	55.3	45.5	1.5	1.0	0.00%
20-Mar-26	54.1	44.3	0.8	0.8	0.00%
20-Apr-26	53.4	43.6	0.8	0.8	0.00%

** Available credit enhancement as a % of current principal outstanding

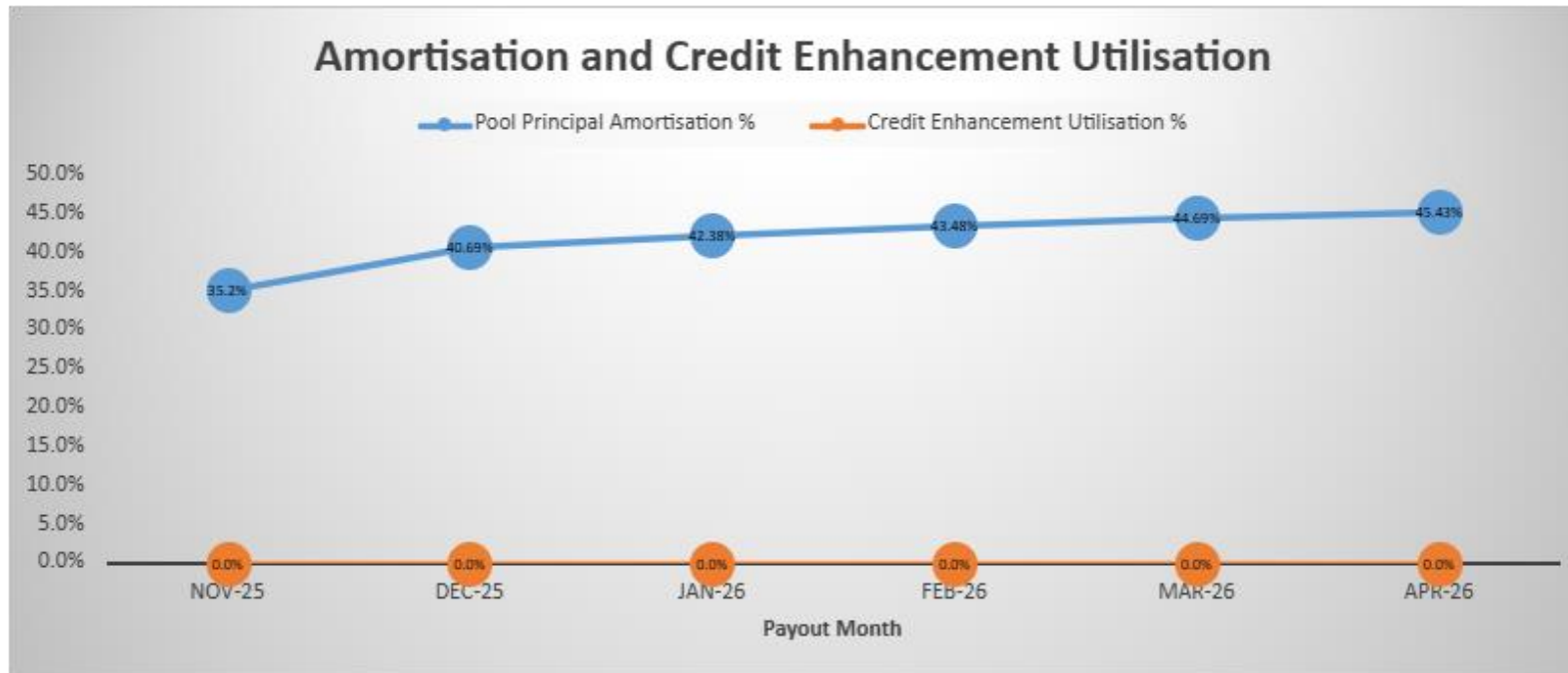
Observations as per April 2026 payout



The collection efficiency of the pool has seen a decrease from Sep 2025 and currently stood at 100 % as on the April 2026 payout.



The 90+ dpd as a % of the original pool outstanding peaked at 0.35% post which 90+ and 180+ dpd as a % of the original pool outstanding both are NIL till April 2026.



The pool has seen an amortisation of 45.43% as of April 2026, while the CE remains unutilised.

13. Sammaan Capital Limited- India Retail Pool 31 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 31)

Outstanding rating:

Pass through Certificate	Rs. 45.00 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi

Assessment of the Pool

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 416 individual and commercial borrowers and LAP loans extended towards 258 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 13.02 lakhs, minimum ticket size of Rs. 0.34 lakhs and maximum of Rs. 3.09 Crore. LAP loans have an average ticket size of Rs. 30.05 lakhs, minimum ticket size of Rs. 0.18 lakhs and maximum of Rs. 15.50 Crore. The current average outstanding per borrower for HL stands at Rs. 10.75 lakhs and for LAP loans stands at 18.43 lakhs. The weighted average current tenure for pool is 293.48 months for Housing Loan and has weighted average seasoning of 57.48 months. The weighted average current tenure for pool is 242.29 months for LAP Loan and has weighted average seasoning of 55.60 months. Hence, the pool has low seasoning. In Housing Loans, 20.18% of these borrowers are concentrated in Maharashtra and 18.04% of these borrowers are concentrated in Uttar Pradesh. The top 5 borrowers of pool constitute 11.45% i.e. Rs. 5.12 Cr. of the Housing loans principal O/s. In LAP Loans, 29.27% of these borrowers are concentrated in Gujarat and 16.15% of these borrowers are concentrated in Karnataka. The top 5 borrowers of pool constitute 32.51% i.e. Rs. 15.46 Cr. of the LAP pool principal O/s.

Credit Enhancements (CE)

- (i) Excess cash flow (principal payment arising due to subordination of junior tranche to senior tranche) to the tune of 16.48% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in Aditya Birla AMC Mutual Funds to the tune of 16.48% of the pool principal o/s
- (iii) Excess Interest Spread of 129.10% of the pool principal o/s.

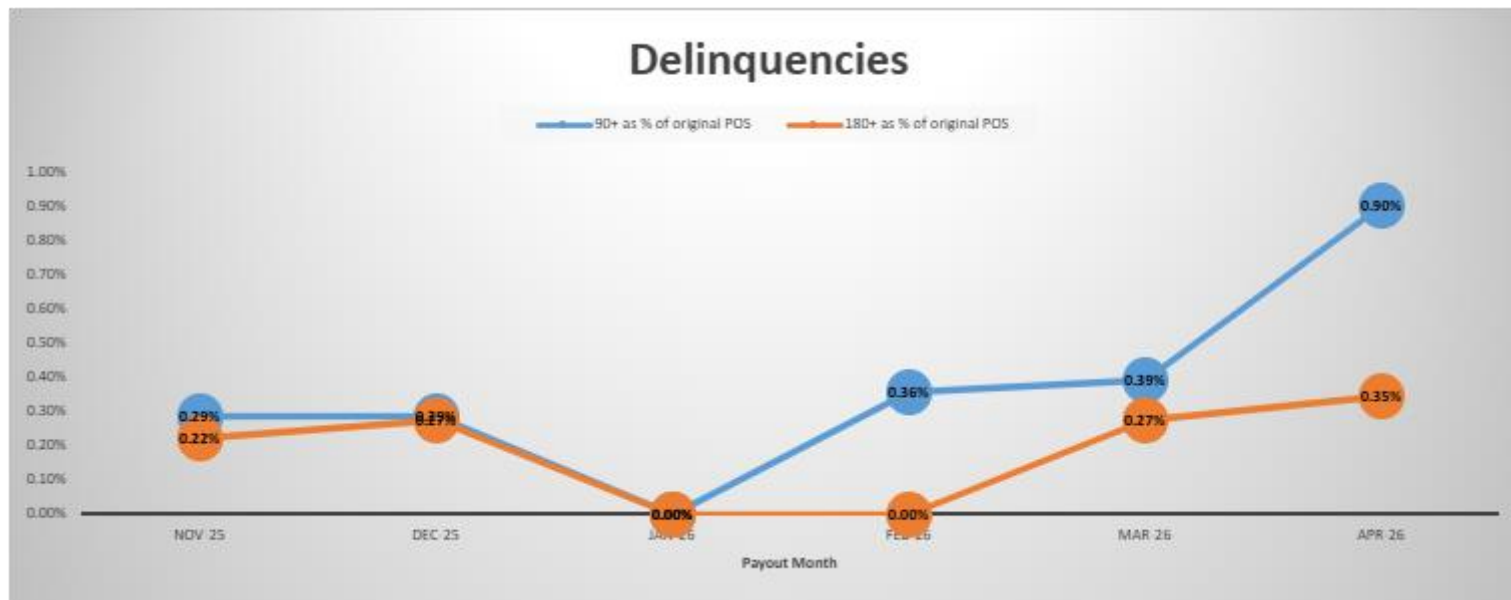
Monthly Performance

Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	92.3	83.0			
15-Nov-25	56.6	47.4	1.1	1.0	0.00%
15-Dec-25	54.2	45.0	1.1	0.9	0.00%
16-Jan-26	53.2	44.0	1.1	0.9	0.00%
16-Feb-26	52.5	43.2	1.1	1.0	0.00%
16-Mar-26	51.8	42.6	1.1	0.9	0.00%
15-Apr-26	50.5	41.3	1.1	0.9	0.00%

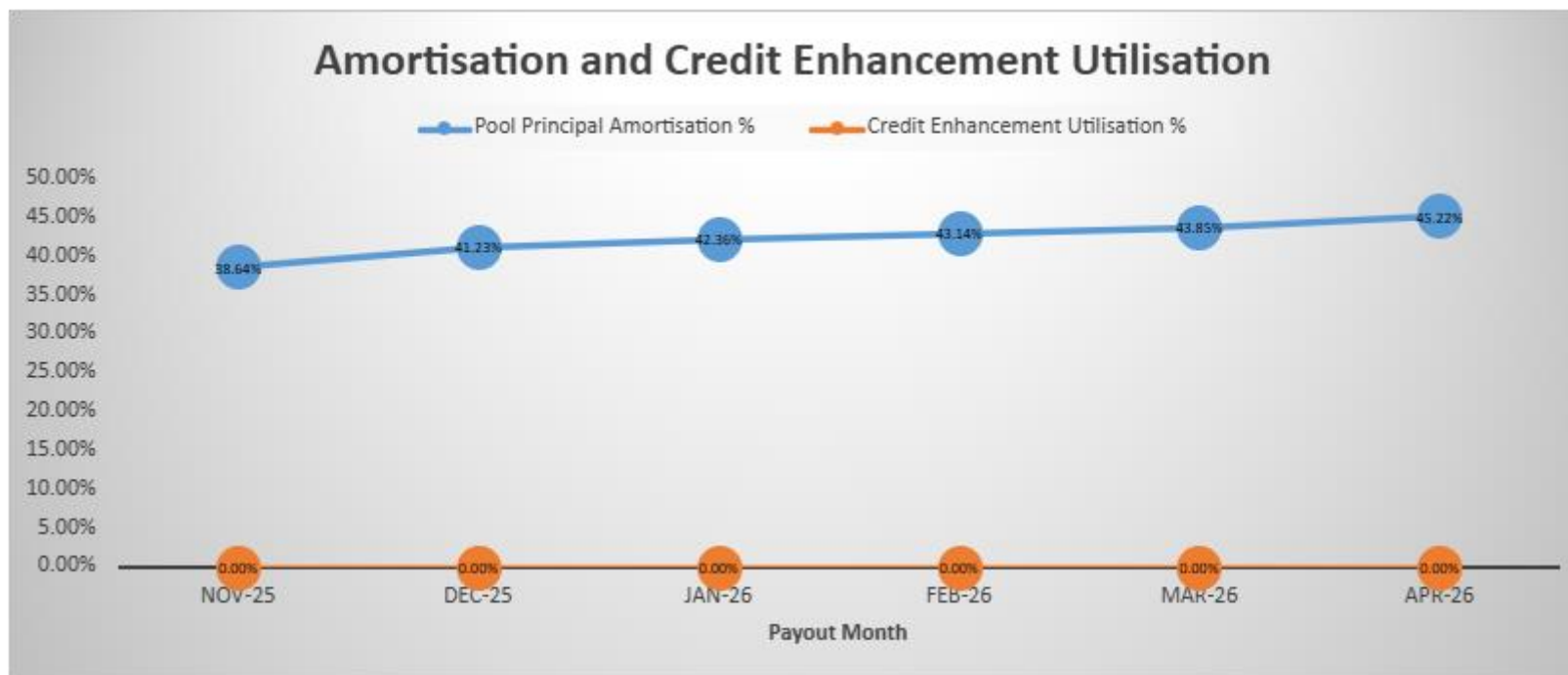
Observations as per April 2026 payout



The pool comprises of Home Loans and LAP loans and as per the payout report there has been a decrease in the collection efficiency on a month on month basis. The collection efficiency stood at 80.2% as of April 2026.



The pool has seen an increase in delinquencies in the 90+ and 180 + as % of original POS and the same stood at 0.90% and 0.35% respectively as on April 2026



The pool amortisation stood at 45.22 % as per April 2026 payout. There is no utilisation of the credit enhancement.

14. Sammaan Capital Limited- India Retail Pool 32 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 32)

Outstanding rating:

Pass through Certificate	Rs. 34.16 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter parted his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2024, IBHFL had profit after tax (PAT) of ~Rs 1,217 crore on total income of ~Rs 8,625 crore, compared with ~Rs 1,128 crore and ~Rs 8,725 crore, respectively, in the previous fiscal.

Assessment of the Pool

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 294 individual borrowers and LAP loans extended towards 73 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 19.59 lakhs, minimum ticket size of Rs. 0.40 lakhs and maximum of Rs. 3.10 crore. LAP loans have an average ticket size of Rs. 34.72 lakhs, minimum ticket size of Rs. 0.33 lakhs and maximum of Rs. 7.05 crore. The current average outstanding per borrower for HL stands at Rs. 15.91 lakhs and for LAP loans stands at 23.56 lakhs. The weighted average current tenure for pool is 366.93 months for Housing Loan and has weighted average seasoning of 62.69 months. The weighted average current tenure for pool is 302.25 months for LAP Loan and has weighted average seasoning of 66.32 months. Hence, the pool has low seasoning. In Housing Loans, 36.83% of these borrowers are concentrated in Maharashtra and 13.98% of these borrowers are concentrated in Delhi. The top 10 borrowers constitute 23.57% i.e. Rs. 11.03 Cr. of the Housing loans principal o/s. In LAP Loans, 40.08% of these borrowers are concentrated in Karnataka and 16.05% of these borrowers are concentrated in Uttar Pradesh. The top 10 borrowers constitute 74.95% i.e. Rs. 12.89 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (ii) Excess cash flow (principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 15.19% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in Aditya Birla AMC Mutual Funds to the tune of 15.19% of the pool principal o/s
- (iii) Excess Interest Spread of 199.68% of the pool principal o/s.

Monthly Performance

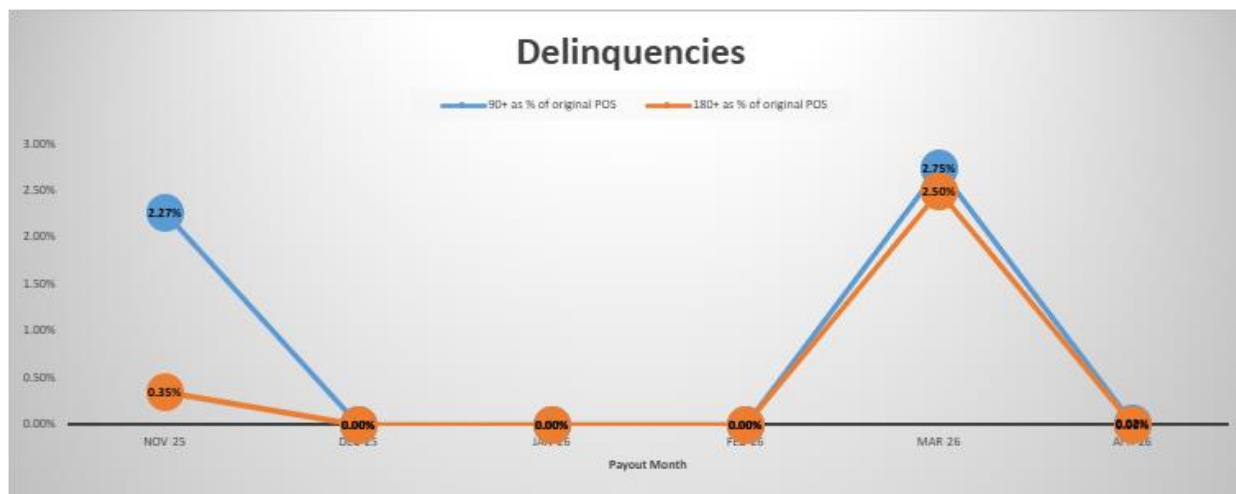
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	64.0	57.6			
15-Nov-25	44.5	38.1	0.6	0.7	14.38%
15-Dec-25	44.0	37.6	0.6	0.7	14.56%
16-Jan-26	42.5	36.1	0.6	0.6	15.07%
16-Feb-26	41.2	34.8	0.7	0.7	15.54%
16-Mar-26	40.6	34.2	0.6	0.6	15.78%
15-Apr-26	39.5	33.1	0.6	0.6	16.20%

** Available credit enhancement as a % of current principal outstanding

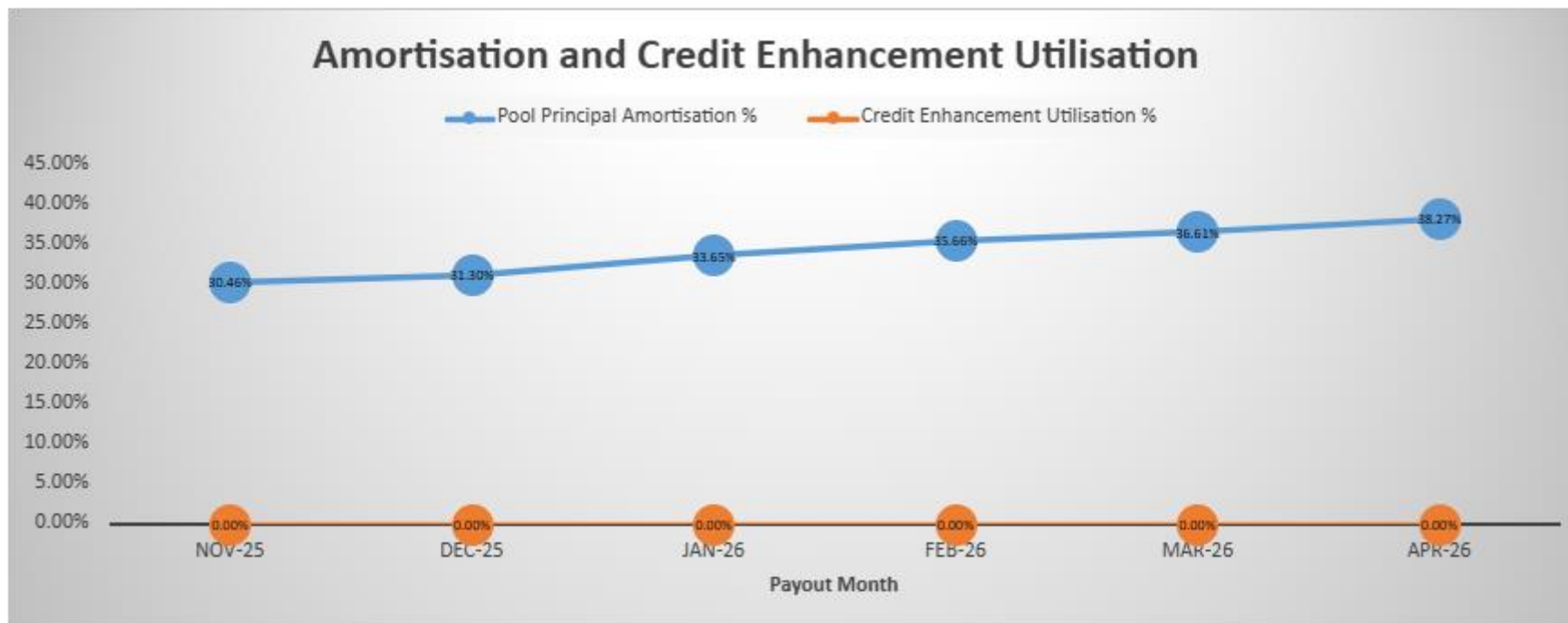
Observations as per April 2026 payout



The pool comprises of Home Loans and LAP loans and as per the payout report there has been a decrease in the collection efficiency on a month on month basis. The collection efficiency stood at 42.2% as of April 2026.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both increased to 2.75 % and then decreased to zero as on April 2026.



The pool amortisation stood at 38.27 % as per April 2026 payout. There is no utilisation of the credit enhancement.

15. Sammaan Capital Limited- India Retail Pool 33 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 33)

Outstanding rating:

Pass through Certificate	Rs. 37.10 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

As per the initial rating, the underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 311 individual borrowers and LAP loans extended towards 62 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 20.08 lakhs, minimum ticket size of Rs. 2.30 lakhs and maximum of Rs. 1.52 crore. LAP loans have an average ticket size of Rs. 55.51 lakhs, minimum ticket size of Rs. 0.40 lakhs and maximum of Rs. 5.15 crore. The current average outstanding per borrower for HL stands at Rs. 13.44 lakhs and for LAP loans stands at 43.85 lakhs. The weighted average current tenure for pool is 238.91 months for Housing Loan and has weighted average seasoning of 63.41 months. The weighted average current tenure for pool is 185.03 months for LAP Loan and has weighted average seasoning of 47.33 months. Hence, the pool has low seasoning. In Housing Loans, 24.90% of these borrowers are concentrated in Maharashtra and 15.25% of these borrowers are concentrated in Karnataka. The top 10 borrowers constitute 13.88% i.e. Rs. 5.80 Cr. of the Housing loans principal o/s. In LAP Loans, 44.35% of these borrowers are concentrated in Maharashtra and 15.88% of these borrowers are concentrated in Gujarat. The top 10 borrowers constitute 73.92% i.e. Rs. 20.10 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 14.96% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in Aditya Birla AMC Mutual Funds to the tune of 14.96% of the pool principal o/s
- (iii) Excess Interest Spread of 93.76% of the pool principal o/s.

Monthly Performance

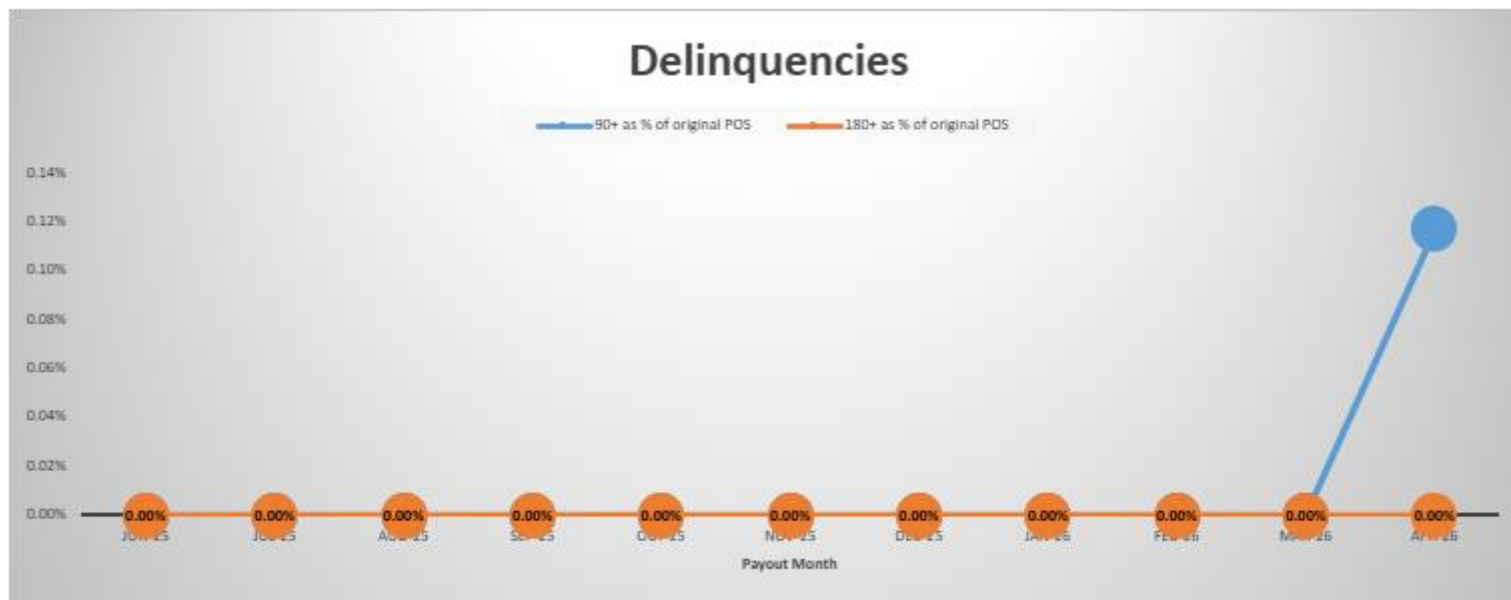
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	69.0	62.1			
15-Nov-25	48.3	41.4	0.9	0.9	0.00%
15-Dec-25	47.4	40.5	0.9	0.9	0.00%
16-Jan-26	46.0	39.1	1.2	0.9	0.00%
16-Feb-26	44.9	38.0	1.3	1.0	0.00%
16-Mar-26	44.0	37.1	1.2	0.9	0.00%
15-Apr-26	43.2	36.3	1.0	0.9	0.00%

** Available credit enhancement as a % of current principal outstanding

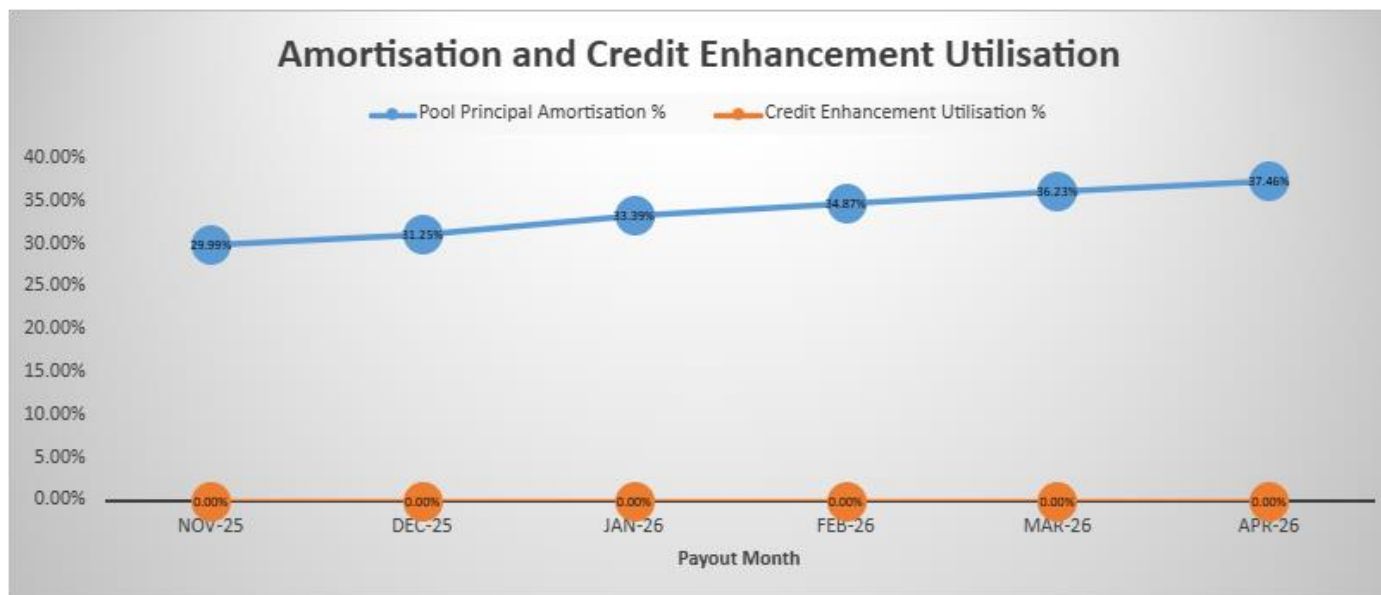
Observations as per April 2026 payout



The collection efficiency as per the April 2026 payout stood at 86.6%.



The 90+ dpd and 180+ dpd as a % of the original pool outstanding both are NIL till March 2026 then the 90+ dpd increase.



The pool has reached an amortisation of 37.46 % as of April 2026 with no CE utilisation.

16. Sammaan Capital Limited- India Retail Pool 34 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 34)

Outstanding rating:

Pass through Certificate	Rs. 67.36 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

SCL group had Assets under management of Rs 58,563 Cr. as on March 31, 2025. The current pool being securitised comprises 0.13 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 369 individual and commercial borrowers and LAP loans extended towards 107 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 20.28 lakhs, minimum ticket size of Rs. 1.25 lakhs and maximum of Rs. 6.54 crore. LAP loans have an average ticket size of Rs. 12.58 lakhs, minimum ticket size of Rs. 1.00 lakh and maximum of Rs. 1.06 crore. The current average outstanding per borrower for HL stands at Rs. 16.87 lakhs and for LAP loans stands at 11.76 lakhs. The weighted average current tenure for pool is 330.26 months for Housing Loan and has weighted average seasoning of 59.49 months. The weighted average current tenure for pool is 403.97 months for LAP loans and has weighted average seasoning of 84.59 months. Hence, the pool has low seasoning. In Housing Loans, 24.86% of these borrowers are concentrated in Maharashtra and 16.71% of these borrowers are concentrated in Delhi. The top 10 borrowers constitute 18.10% i.e. Rs. 11.27 Cr. of the Housing loans principal o/s. In LAP loans, 23.00% of these borrowers are concentrated in Karnataka and 15.58% of these borrowers are concentrated in Uttar Pradesh. The top 10 borrowers constitute 46.40% i.e. Rs. 5.84 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 199.65% of the pool principal o/s

Monthly Performance

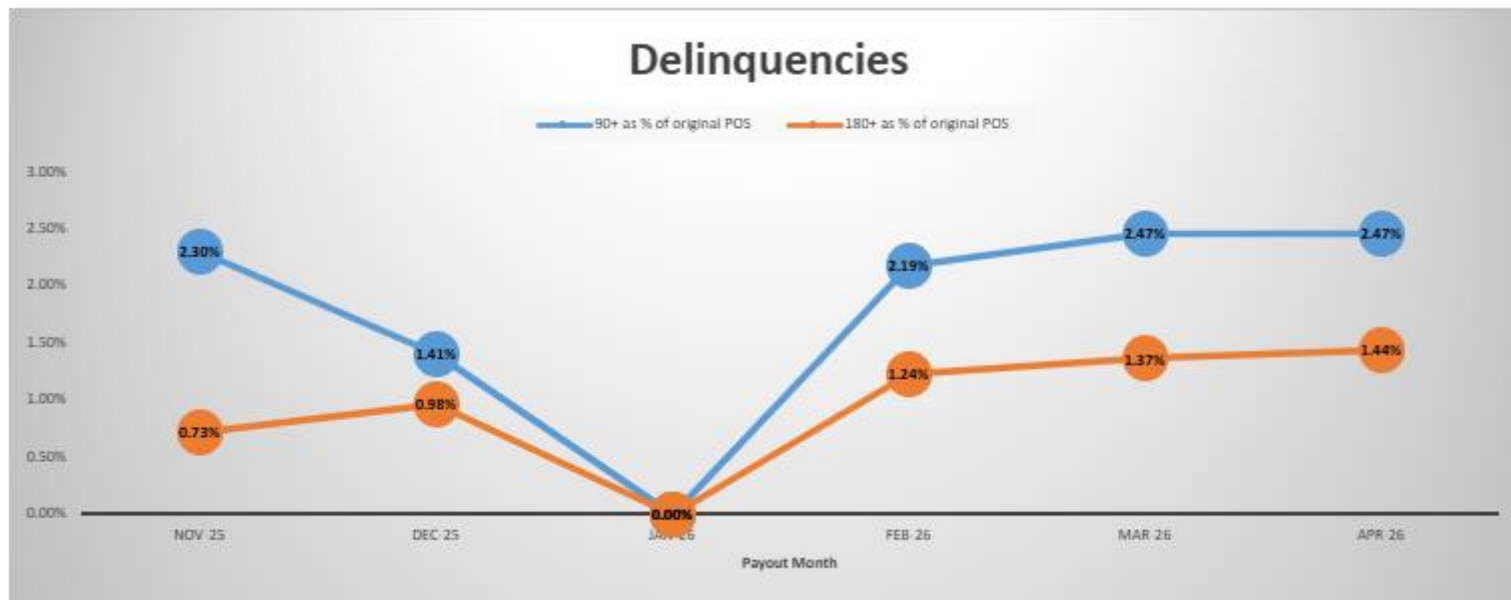
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	74.8	67.4			
15-Nov-25	58.7	51.2	1.2	0.9	0.00%
15-Dec-25	58.1	50.6	1.2	0.9	0.00%
16-Jan-26	56.9	49.4	1.2	0.9	0.00%
16-Feb-26	52.5	45.0	1.2	0.9	0.00%
16-Mar-26	50.8	43.3	1.1	0.8	0.00%
15-Apr-26	50.2	42.7	1.1	0.7	0.00%

** Available credit enhancement as a % of current principal outstanding

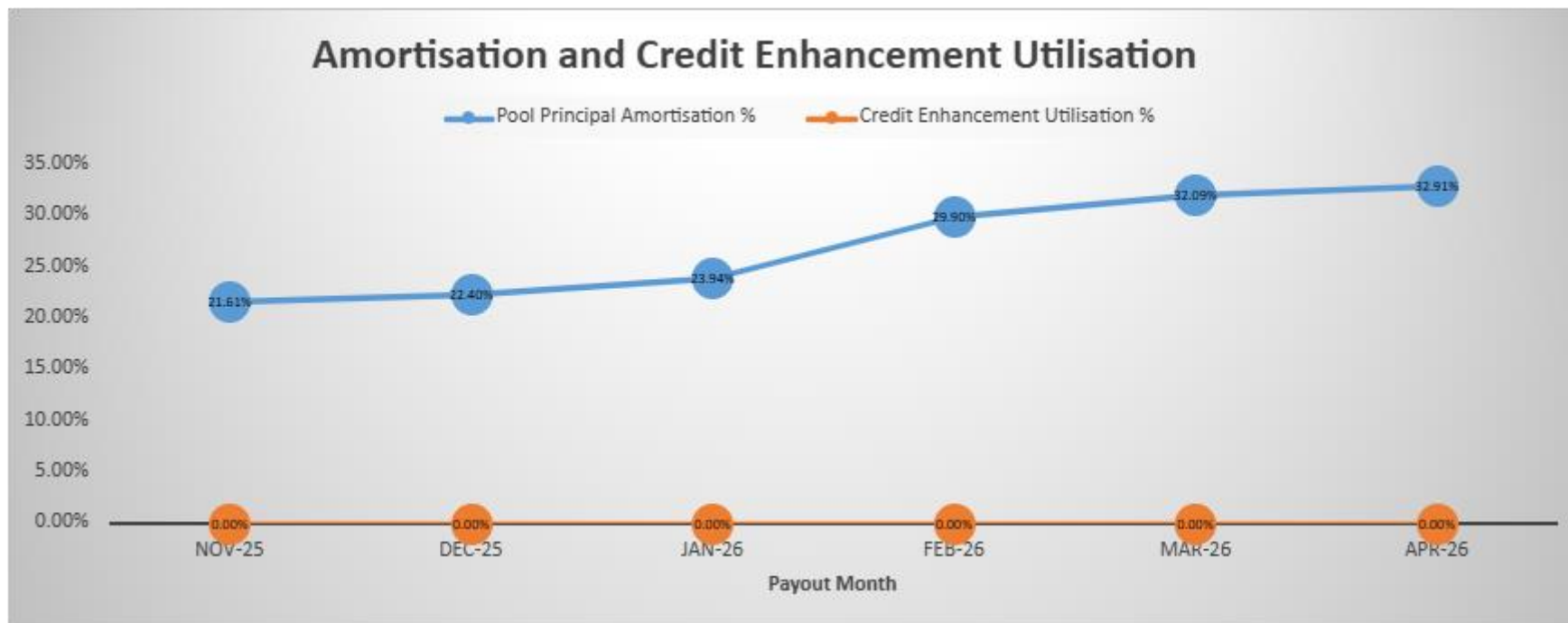
Observations as per April 2026 payout



The collection efficiency for the transaction stood at 65.8 % as of the April 2026 payout.



The 90+ and 180+ as a % of the original POS saw an increase and stood at 2.47 % and 1.44 % respectively as of April 2026 payout.



The pool has reached an amortisation of 32.91% for April 2026 while no CE utilisation.

17. Sammaan Capital Limited- India Retail Pool 35 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 35)

Outstanding rating:

Pass through Certificate	Rs. 60.96 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his depromoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

SCL group had Assets under management of Rs 58,563 Cr. as on March 31, 2025. The current pool being securitised comprises 0.12 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 545 individual and commercial borrowers and LAP loans extended towards 301 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 12.82 lakhs, minimum ticket size of Rs. 1.13 lakhs and maximum of Rs. 1.01 crore. LAP loans have an average ticket size of Rs. 4.45 lakhs, minimum ticket size of Rs. 0.11 lakh and maximum of Rs. 1.48 crore. The current average outstanding per borrower for HL stands at Rs. 10.38 lakhs and for LAP loans stands at 3.70 lakhs. The weighted average current tenure for pool is 348.09 months for Housing Loan and has weighted average seasoning of 62.98 months. The weighted average current tenure for pool is 417.39 months for LAP Loan and has weighted average seasoning of 86.59 months. Hence, the pool has low seasoning. In Housing Loans, 30.78% of these borrowers are concentrated in Maharashtra and 22.46% of these borrowers are concentrated in Uttar Pradesh. The top 10 borrowers constitute 9.77% i.e. Rs. 5.53 Cr. of the Housing loans principal o/s. In LAP Loans, 28.01% of these borrowers are concentrated in Maharashtra and 15.51% of these borrowers are concentrated in Karnataka. The top 10 borrowers constitute 24.32% i.e. Rs. 2.71 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 195.47% of the pool principal o/s

Monthly Performance

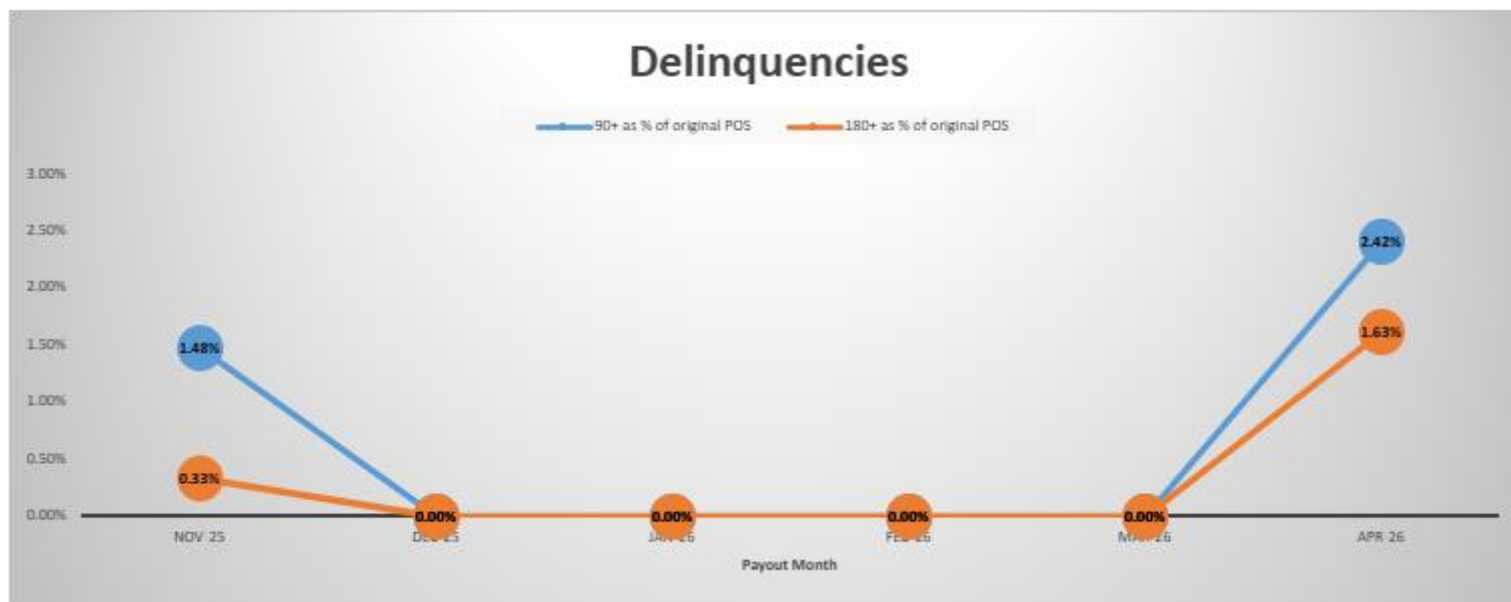
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	67.7	61.0			
15-Nov-25	54.6	47.8	1.0	0.8	0.00%
15-Dec-25	53.0	46.3	1.0	0.8	0.00%
16-Jan-26	51.7	44.9	1.0	0.8	0.00%
16-Feb-26	50.2	43.4	1.0	0.8	0.00%
16-Mar-26	49.3	42.6	1.0	0.7	0.00%
15-Apr-26	48.2	41.4	1.0	0.7	0.00%

** Available credit enhancement as a % of current principal outstanding

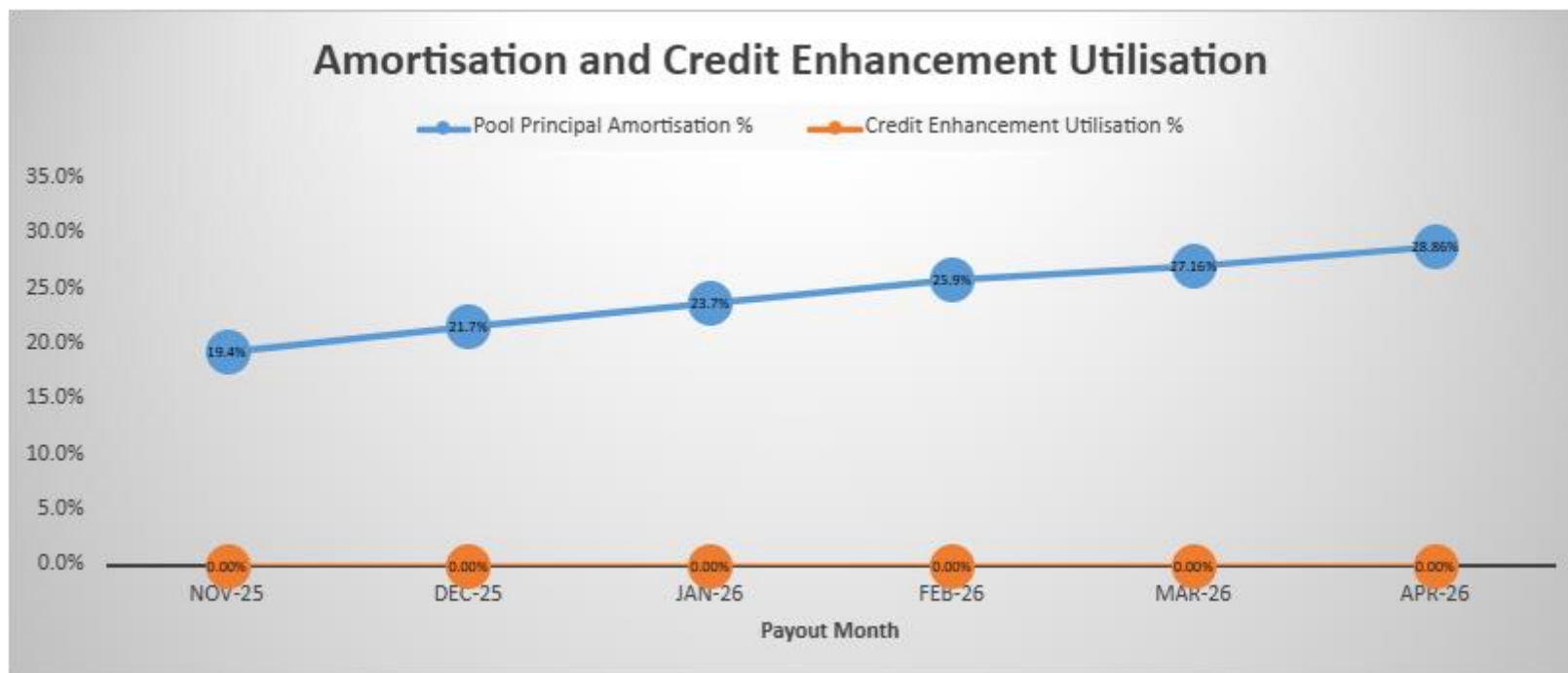
Observations as per April 2026 payout



The collection efficiency for the transaction stood at 69.8 % for the April 2026 payout.



The 90+ and 180+ as a % of the original POS deteriorated to 2.42 % and 1,63 % respectively as of April 2026.



The pool has seen an amortisation of 28.86 % for April 2026 while no CE utilisation.

18. Sammaan Capital Limited- India Retail Pool 36 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 36)

Outstanding rating:

Pass through Certificate	Rs. 276.73 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his de-promoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of ~Rs 1,807 Cr. on total income of ~Rs 8,683 Cr. on account of high provisioning. The PAT and Total Income for FY24 stood at ~Rs. 1,217 Cr. and ~Rs. 8,624 Cr. respectively. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

SCL group had Assets under management of Rs 64,004 Cr. as on September 30, 2025. The current pool being securitized comprises 0.48 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 1646 individual and commercial borrowers and LAP loans extended towards 698 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 19.70 lakhs, minimum ticket size of Rs. 1 lakh and maximum of Rs. 11.5 crore. LAP loans have an average ticket size of Rs. 10.72 lakhs, minimum ticket size of Rs. 0.20 lakh and maximum of Rs. 5 crore. The current average outstanding per borrower for HL stands at Rs. 14.73 lakhs and for LAP loans stands at 9.32 lakhs. The weighted average current tenure for pool is 317.27 months for Housing Loan and has weighted average seasoning of 76.61 months. The weighted average current tenure for pool is 177.14 months for LAP Loan and has weighted average seasoning of 34.36 months. Hence, the pool has low seasoning. In Housing Loans, 21.47% of these borrowers are concentrated in Maharashtra and 18.94% of these borrowers are concentrated in Uttar Pradesh. The top 10 borrowers constitute 10.63% i.e. Rs. 25.76 Cr. of the Housing loans principal o/s. In LAP Loans, 19.83% of these borrowers are concentrated in Karnataka and 13.47% of these borrowers are concentrated in Delhi. The top 10 borrowers constitute 40.71% i.e. Rs. 26.50 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 127.81% of the pool principal o/s

Monthly Performance

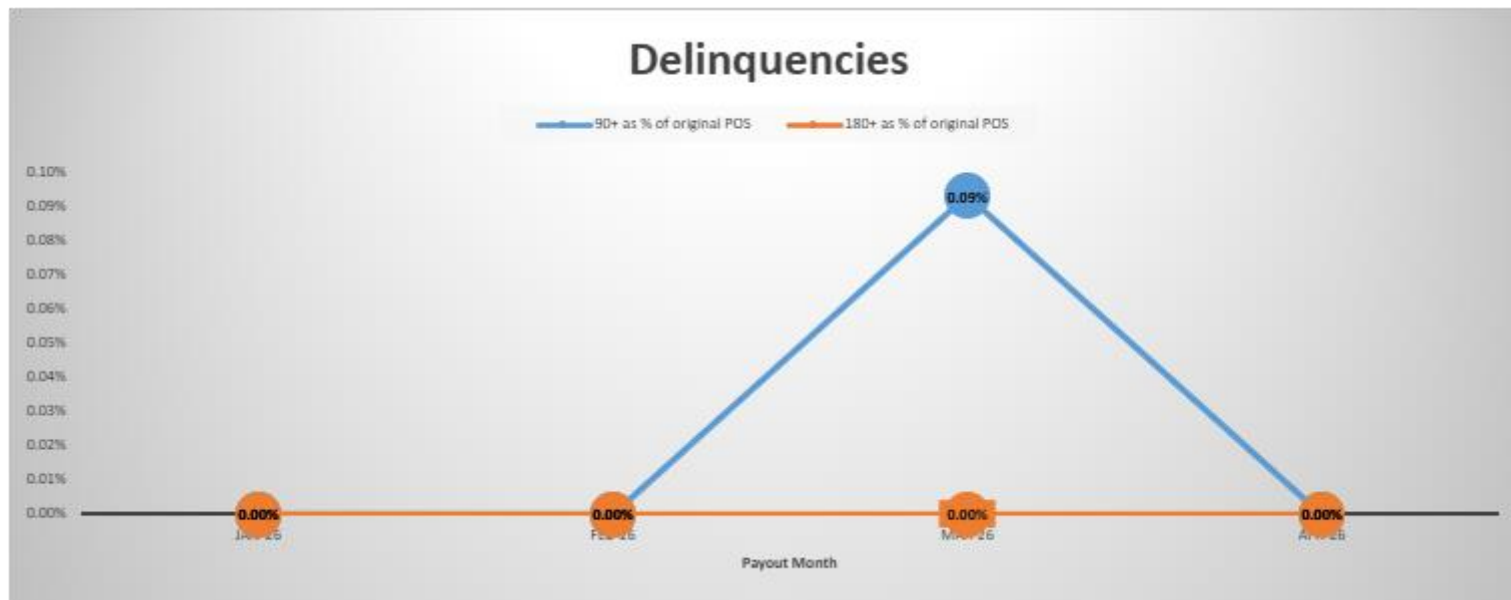
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	307.5	276.7			
16-Jan-26	210.6	179.8	3.6	3.6	0.00%
16-Feb-26	205.0	174.2	3.1	3.2	0.00%
16-Mar-26	200.1	169.4	3.1	2.9	0.00%
15-Apr-26	191.6	160.9	2.9	2.9	0.00%

** Available credit enhancement as a % of current principal outstanding

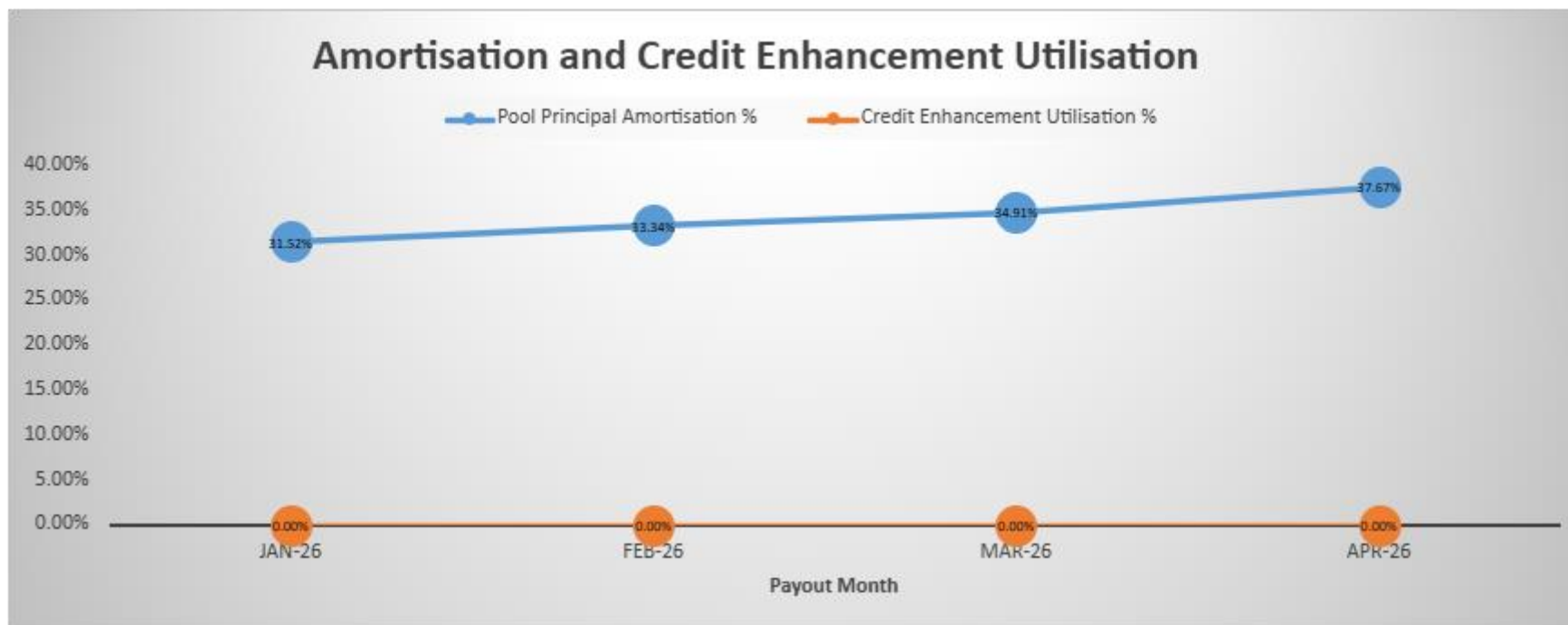
Observations as per April 2026 payout



The collection efficiency for the transaction stood at 97.7 % for the April 2026 payout.



The 90+ and 180+ as a % of the original POS was NIL as of April 2026.



The pool has seen an amortisation of 37.67 % for April 2026 while no CE utilisation.

19. Sammaan Capital Limited- India Retail Pool 37 (Erstwhile Indiabulls Housing Finance Limited- India Retail Pool 37)

Outstanding rating:

Pass through Certificate	Rs. 57.58 Cr.
Long Term Rating	ACUITE A (SO)

About the Originator

The company was founded in the year 2000 as 'Indiabulls Financial Services Limited'. In 2020, the erstwhile promoter relinquished his position as Chairman of the Board, and SS Mundra, ex-Deputy Governor of the RBI, took over as the Independent, non-executive Chairman. New independent directors with depth of experience in areas relevant to the business were also inducted. Further, the erstwhile promoter pared his stake, and following his de-promoterisation by the stock exchanges in February 2023, completely sold all his holdings. From a promoter-led company, SCL has repositioned itself as a board-run, professionally managed, diversely-held financial institution. Now the board exercises effective oversight over all aspects of the company's operations. Following this transformation the company has rebranded itself as Sammaan Capital Limited.

As part of an institutionalisation exercise, the erstwhile promoter group had exited entire stake in the entity and the company is professionally managed. The present directors of the company are Mr. Gagan Banga, Mr. Sachin Chaudhary, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra, Mr. Satish Chand Mathur, Mr. Subhash Sheoratan Mundra, Ms. Shefali Shah and Mr. Rajiv Gupta. For fiscal 2025, SCL had reported a loss of Rs 1,807.46 Cr. on account of high provisioning. The PAT for FY24 stood at Rs. 1,216.97 Cr. Sammaan Capital Limited has its corporate office in Mumbai and registered office in New Delhi.

Assessment of the Pool

SCL group had Assets under management of Rs 64,200 Cr. for 9MFY26. The current pool being securitized comprises 0.09 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of housing loans extended towards 25 individual and commercial borrowers and LAP loans extended towards 125 individual and commercial borrowers. Housing Loans have an average ticket size of Rs. 50.44 lakhs, minimum ticket size of Rs. 3 lakh and maximum of Rs. 3 crore. LAP loans have an average ticket size of Rs. 43.80 lakhs, minimum ticket size of Rs. 1.22 lakh and maximum of Rs. 5 crore. The current average outstanding per borrower for HL stands at Rs. 46.79 lakhs and for LAP loans stands at 41.82 lakhs. The weighted average current tenure for pool is 211.59 months for Housing Loan and has weighted average seasoning of 8.18 months. The weighted average current tenure for pool is 134.89 months for LAP Loan and has weighted average seasoning of 8.29 months. Hence, the pool has low seasoning. In Housing Loans, 37.26% of these borrowers are concentrated in Maharashtra and 27.70% of these borrowers are concentrated in Gujarat. The top 10 borrowers constitute 85.41% i.e. Rs. 9.99 Cr. of the Housing loans principal o/s. In LAP Loans, 19.95% of these borrowers are concentrated in Gujarat and 18.48% of these borrowers are concentrated in Haryana. The top 10 borrowers constitute 56.97% i.e. Rs. 29.78 Cr. of the LAP pool principal o/s.

Credit Enhancements (CE)

- (i) Excess cash flow (excess interest and principal arising due to non-servicing of Series A2 Investor Payouts) to the tune of 10.00% of the pool principal o/s
- (ii) Cash collateral in the form of Investment in ABFRL Mutual Funds to the tune of 10.00% of the pool principal o/s
- (iii) Excess Interest Spread of 31.80% of the pool principal o/s

Monthly Performance

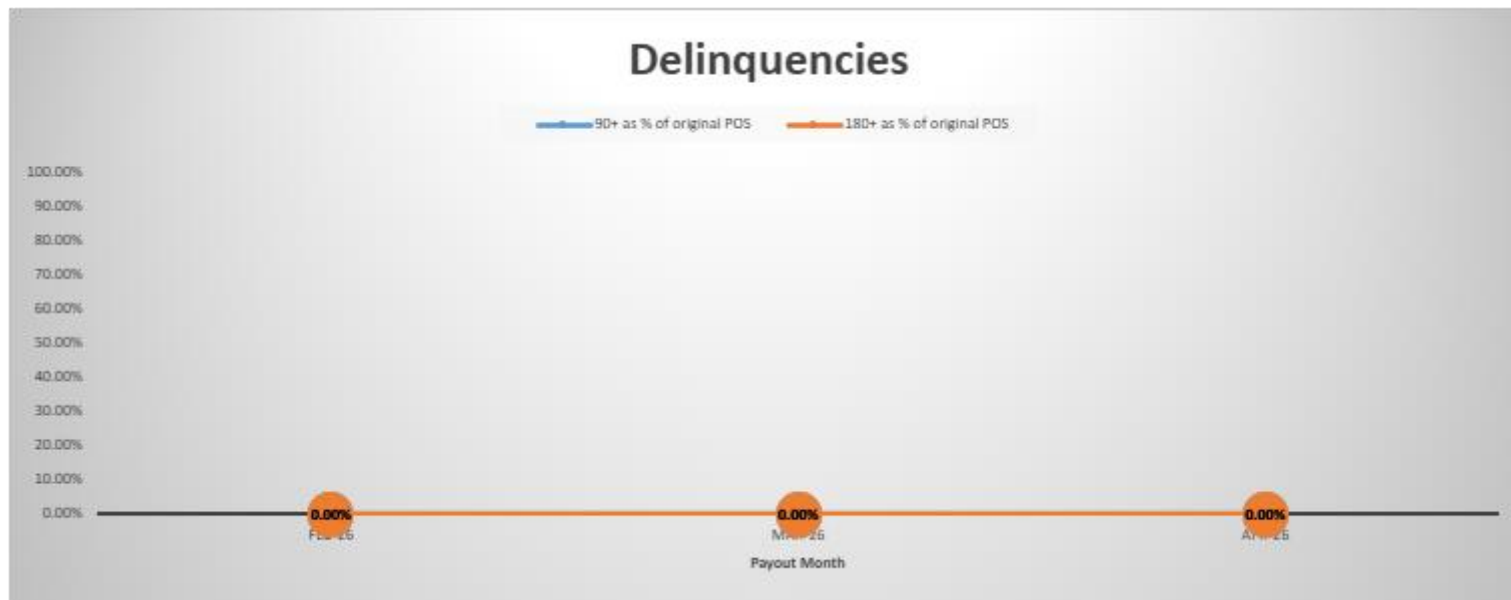
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	63.98	57.6			
16-Feb-26	61.6	55.2	0.9	0.9	0.00%
16-Mar-26	59.4	53.0	0.9	0.9	0.00%
15-Apr-26	58.5	52.1	0.9	0.8	0.00%

** Available credit enhancement as a % of current principal outstanding

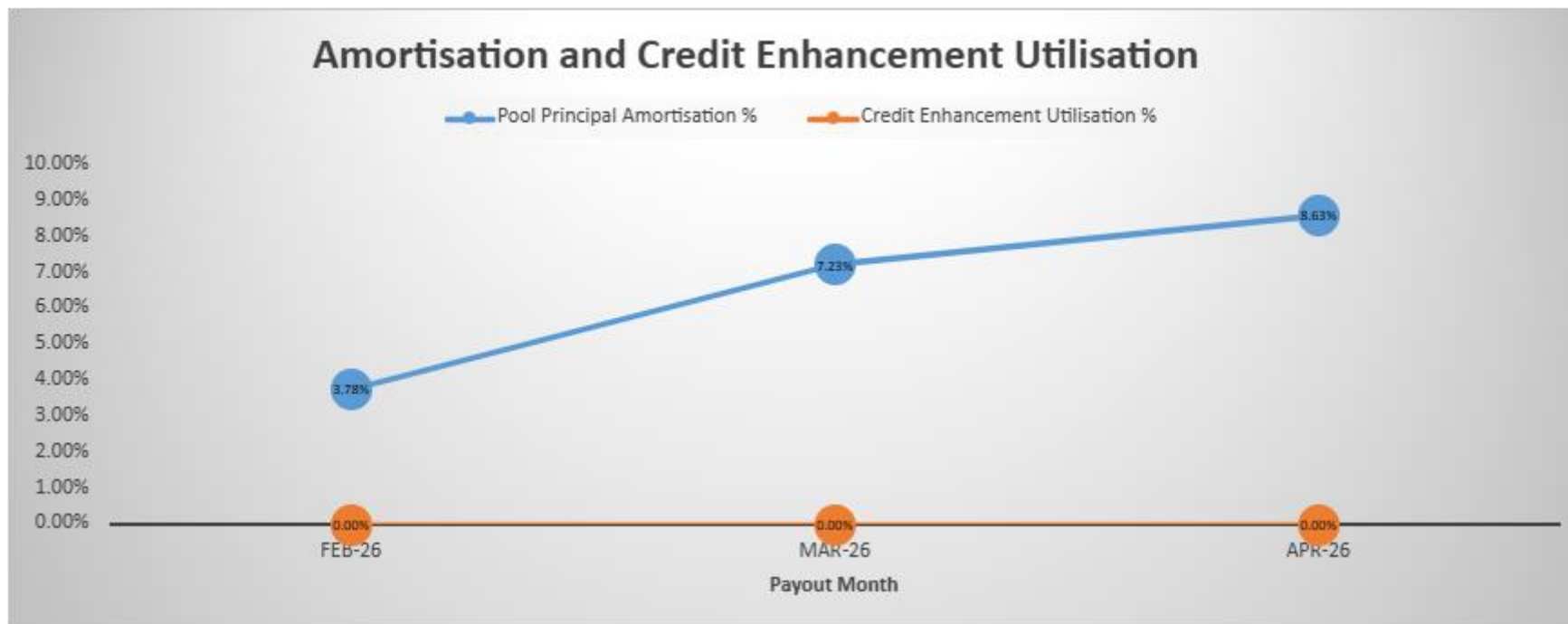
Observations as per April 2026 payout



The collection efficiency marginally decreased for the transaction stood at 98.4 % for the April 2026 payout.



The 90+ and 180+ as a % of the original POS was NIL till April 2026.



The pool has seen an amortisation of 8.63 % for April 2026 while no CE utilisation.

20. Velicham Finance Private Limited- Loanx 07 2024

Outstanding rating:

Pass through Certificate	Rs. 0.54 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator:

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending secured and unsecured loans towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Assessment of the pool:

VFPL had Assets under management of Rs. 191.31 Cr. as on March 31, 2024. The current pool being securitised comprises 4.76 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME, Agri and allied, Family Support loans extended towards 647 borrowers, with an average ticket size of Rs. 1.72 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 1.41 lakhs. The weighted average original tenure for the pool is 24.91 months. The pool has weighted average seasoning of 7.03 months (minimum 5 months seasoning and maximum of 9 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. About 93.1 percent of the borrowers are concentrated in Tamil Nadu based on the principal outstanding. The top 10 borrowers of pool constitute 4.18 percent of the pool principal o/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated equity tranche with investment by the originator of Rs 1.14 Cr.
- (ii) Cash collateral of Rs 0.46 Cr.; and
- (iii) Excess Interest Spread of Rs 1.37 Cr.

Monthly performance:

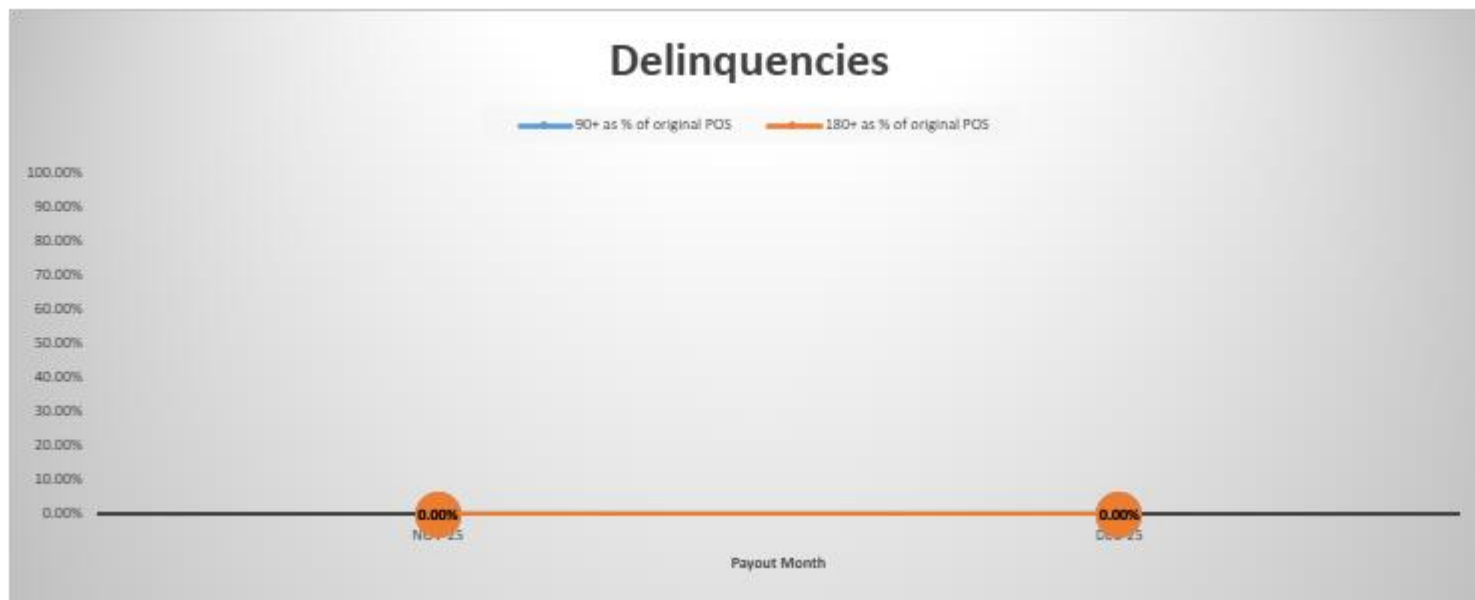
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	9.1	8.0			
19-Nov-25	0.8	0.0	0.4	0.4	54.8%
19-Dec-25	0.5	0.0	0.3	0.3	89.7%
19-Jan-26	0.3	0.0	0.2	0.2	159.3%
19-Feb-26	0.1	0.0	0.2	0.2	711.7%

** Available credit enhancement as a % of current principal outstanding

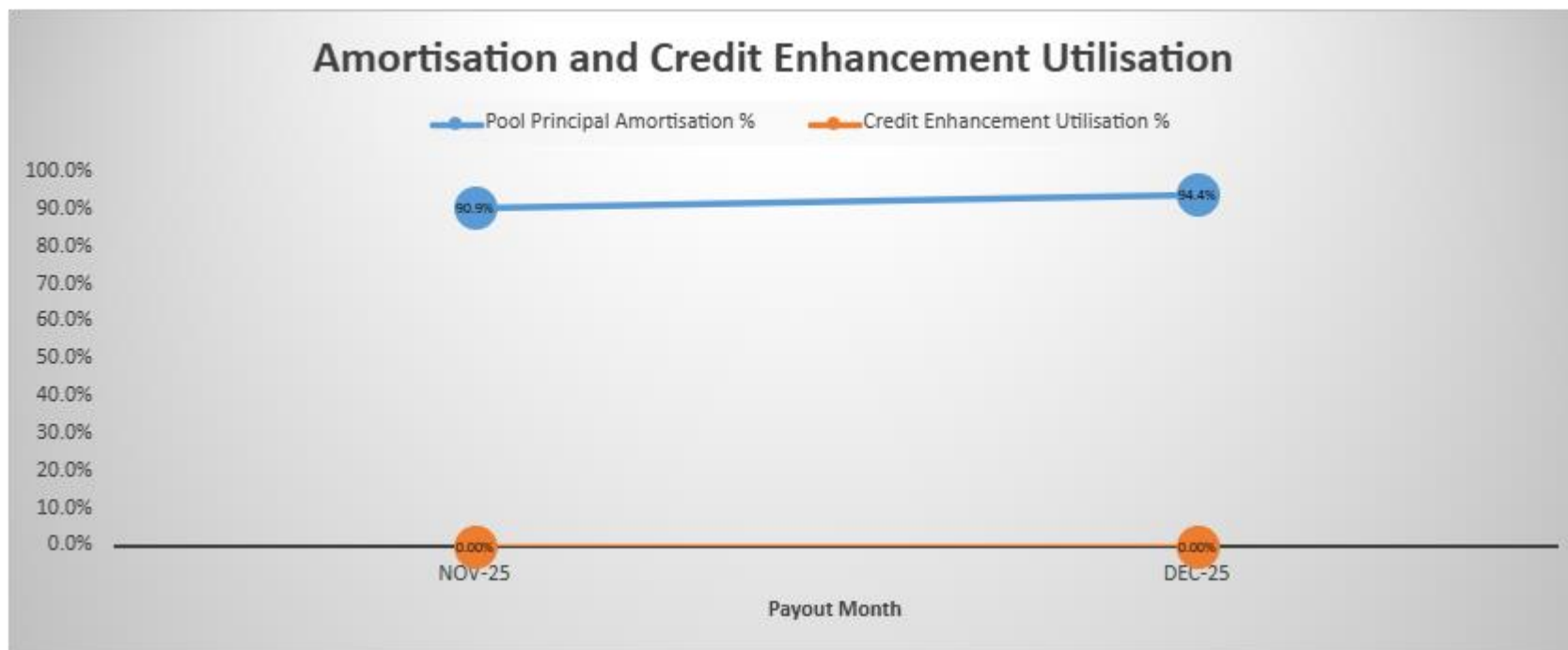
Observations as per April 2026 payout:



The pool comprises of unsecured and secured MSME, Agri and allied, Family Support loans and has a 100% collection efficiency for April 2026.



The 180+dpd as a % of the original POS is NIL till April 2026.



The pool amortisation after the April 2026 payout stood at 94.4% and the Credit enhancement has not been utilised.

22. Velicham Finance Private Limited- Procyon 06 2024

Outstanding rating:

Pass through Certificate	Rs. 0.38 Cr.
Long Term Rating	ACUITE BBB (SO)

About the Originator:

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Assessment of the pool:

VFPL had Assets under management of Rs. 164.63 Cr. as on February 29, 2024. The current pool being securitised comprises 4.62 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured MSME loans extended towards 522 borrowers, with an average ticket size of Rs. 1.83 lakhs, minimum ticket size of Rs. 0.75 lakhs and maximum of Rs. 5 lakhs, indicating moderate granularity. The current average outstanding per borrower stands at Rs. 1.46 lakhs. The weighted average original tenure for the pool is 25.65 months. The pool has weighted average seasoning of 6.42 months (minimum 5 months seasoning and maximum of 9 months seasoning). Hence, the pool is moderately seasoned. All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. 100.00 percent of the borrowers are concentrated in Tamil Nadu. The top 10 borrowers of pool constitute 5.52 percent of the pool principal o/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated equity tranche with investment by the originator of Rs 0.76 Cr.;
- (ii) Cash collateral of Rs 0.38 Cr; and
- (iii) Excess Interest Spread of Rs Rs 1.13 Cr.
- (iv) Overcollateralization of the current pool principal outstanding of Rs 1.33 Cr and PTC outstanding of Rs 0.38 Cr.

Monthly performance:

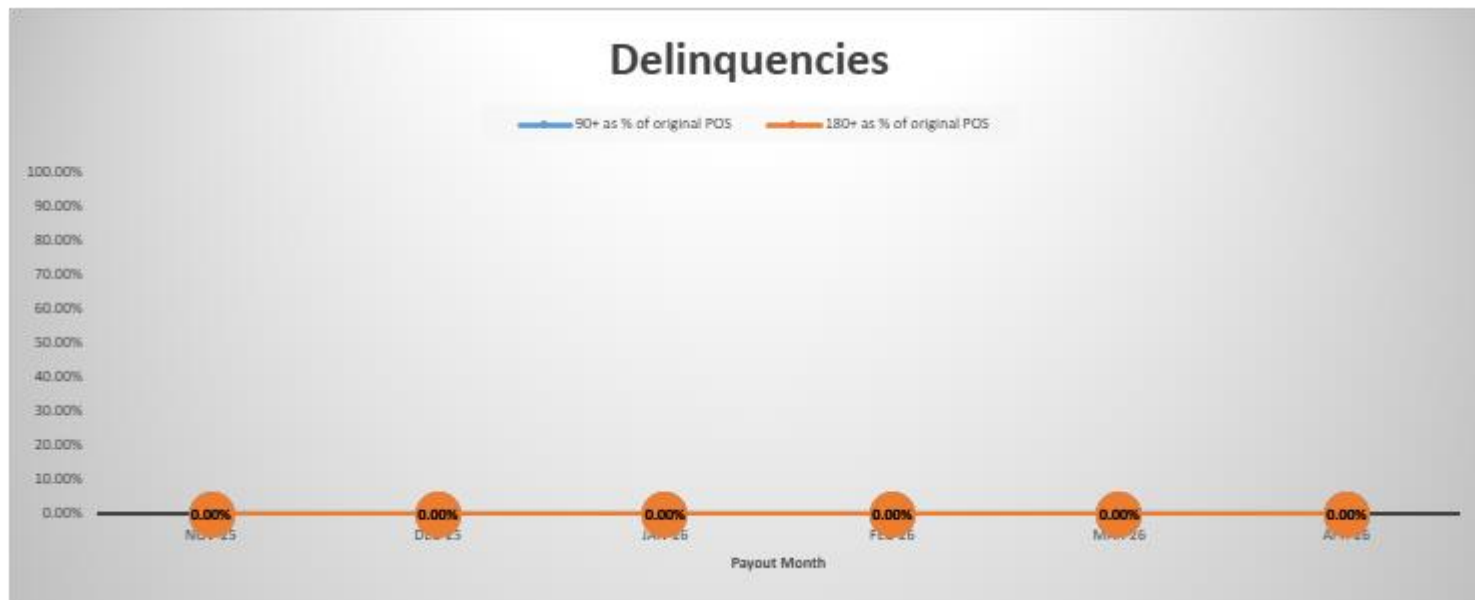
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	7.6	6.7			
10-Nov-25	0.6	0.0	0.3	0.3	60.9%
10-Dec-25	0.4	0.0	0.2	0.2	85.5%
9-Jan-26	0.4	0.0	0.1	0.1	95.2%
10-Feb-26	0.4	0.0	0.1	0.1	107.6%
10-Mar-26	0.3	0.0	0.1	0.1	123.2%
10-Apr-26	0.3	0.0	0.1	0.1	145.4%

** Available credit enhancement as a % of current principal outstanding

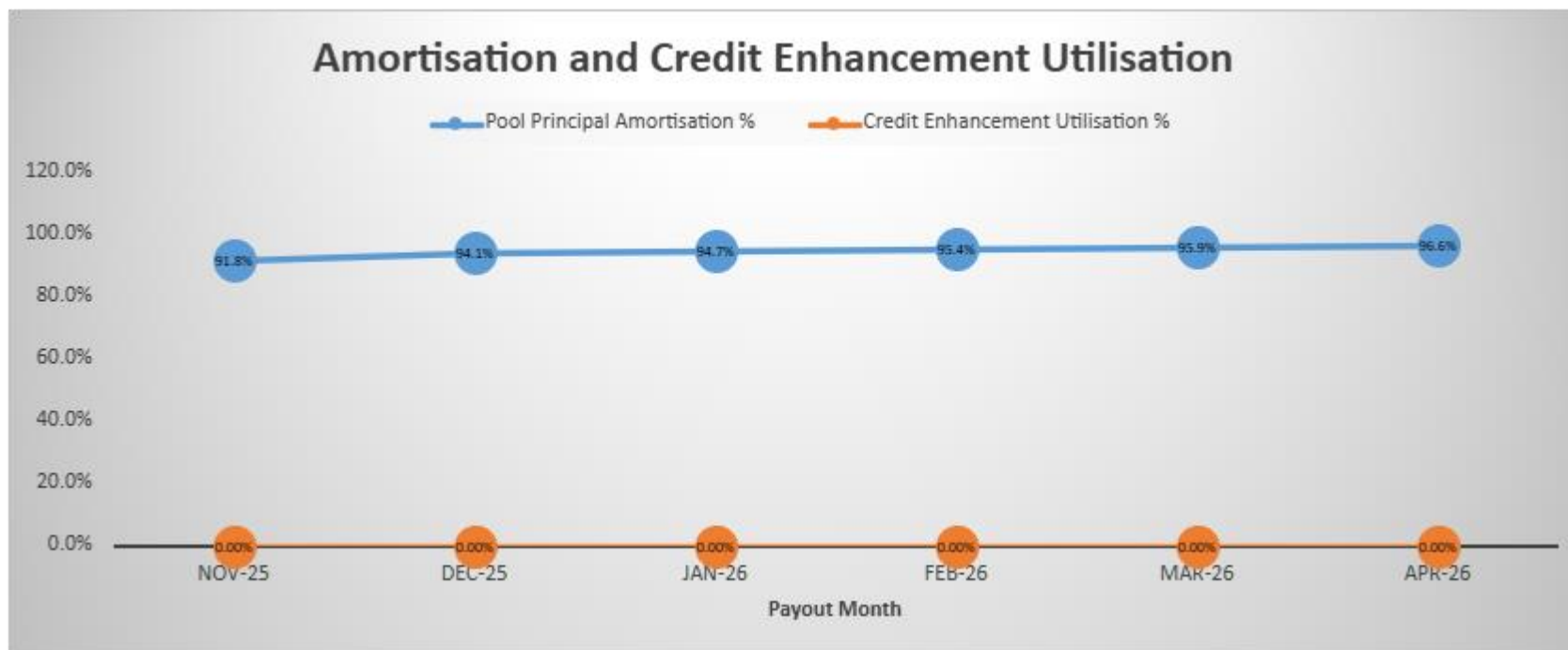
Observations as per April 2026 payout:



The Collection efficiency of the pool comprising of unsecured and secured MSME loans is at 100% as per the April 2026 payout.



The 180+ dpd as a % of the original POS is NIL for April 2026.



The pool has an amortisation of 96.6% for the April 2026 while the credit enhancement hasn't been utilised.

23. Velicham Finance Private Limited- Social Impact January 2025

Outstanding rating:

Pass through Certificate	Rs. 0.74 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending secured and unsecured loans towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry and Kerala with a network of 59 branches as on December 31, 2025.

Assessment of the Pool

VFPL had Assets under management of Rs. 220.01 Cr. as on December 31, 2024. The current pool being securitised comprises 3.70 percent of the total AUM. The underlying pool in the current Securitization Note in the form of Pass Through Certificate (PTC) transaction comprises of unsecured MSME, Agri and allied loans extended towards 432 borrowers, with an average ticket size of Rs. 2.38 lakhs, minimum ticket size of Rs. 0.10 lakhs and maximum of Rs. 5 lakhs. The current average outstanding per borrower stands at Rs. 1.88 lakhs. The weighted average original tenure for the pool is 27.20 months. The pool has weighted average seasoning of 7.44 months (minimum 4 months seasoning and maximum of 22 months seasoning). All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. About 74.24 percent of the borrowers are concentrated in Tamil Nadu based on the principal outstanding followed by Kerela with a concentration of 24.14%. The top 10 borrowers of pool constitute 5.10 percent of the pool principal o/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Subordinated equity tranche of Rs 0.51 Cr.;
- (ii) Cash collateral of Rs 0.41 Cr.; and
- (iii) Excess Interest Spread of Rs 1.08 Cr.

Monthly performance

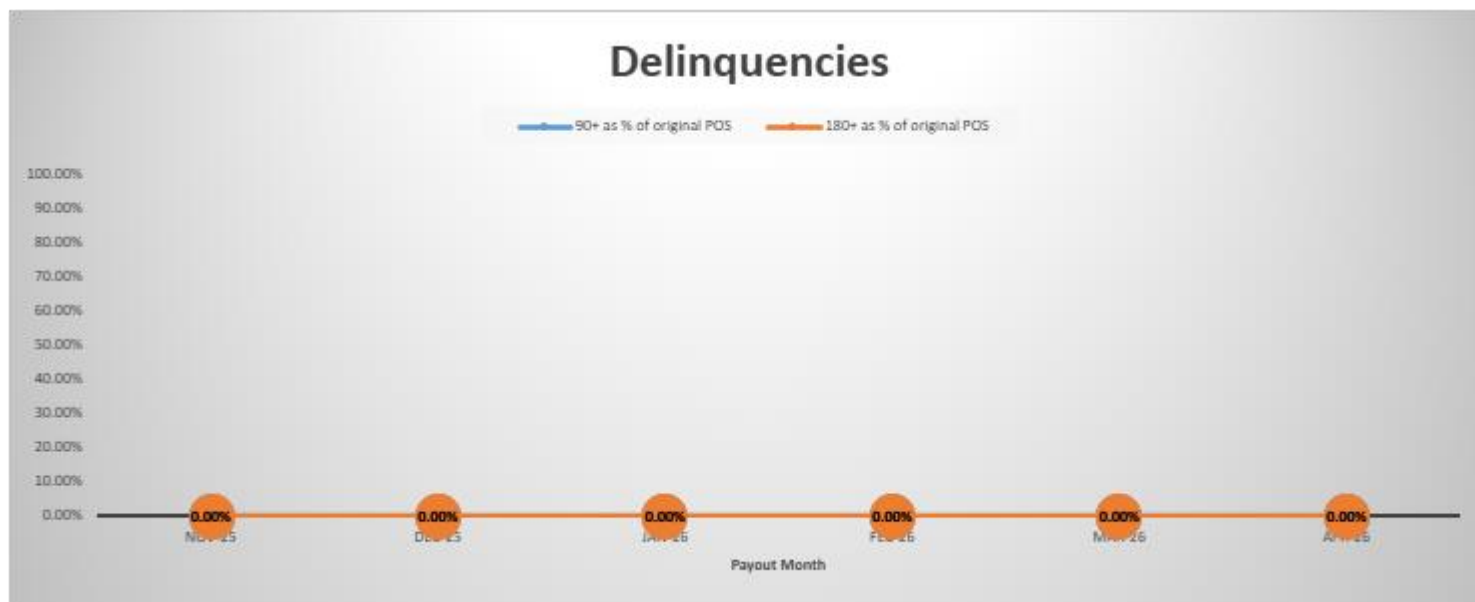
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	8.1	7.5			
12-Nov-25	3.6	3.1	0.5	0.5	11.3%
12-Dec-25	3.1	2.6	0.5	0.5	13.0%
12-Jan-26	2.7	2.1	0.5	0.5	15.3%
12-Feb-26	2.2	1.7	0.5	0.5	18.5%
12-Mar-26	1.7	1.2	0.5	0.5	23.6%
10-Apr-26	1.3	0.7	0.5	0.5	32.5%

** Available credit enhancement as a % of current principal outstanding

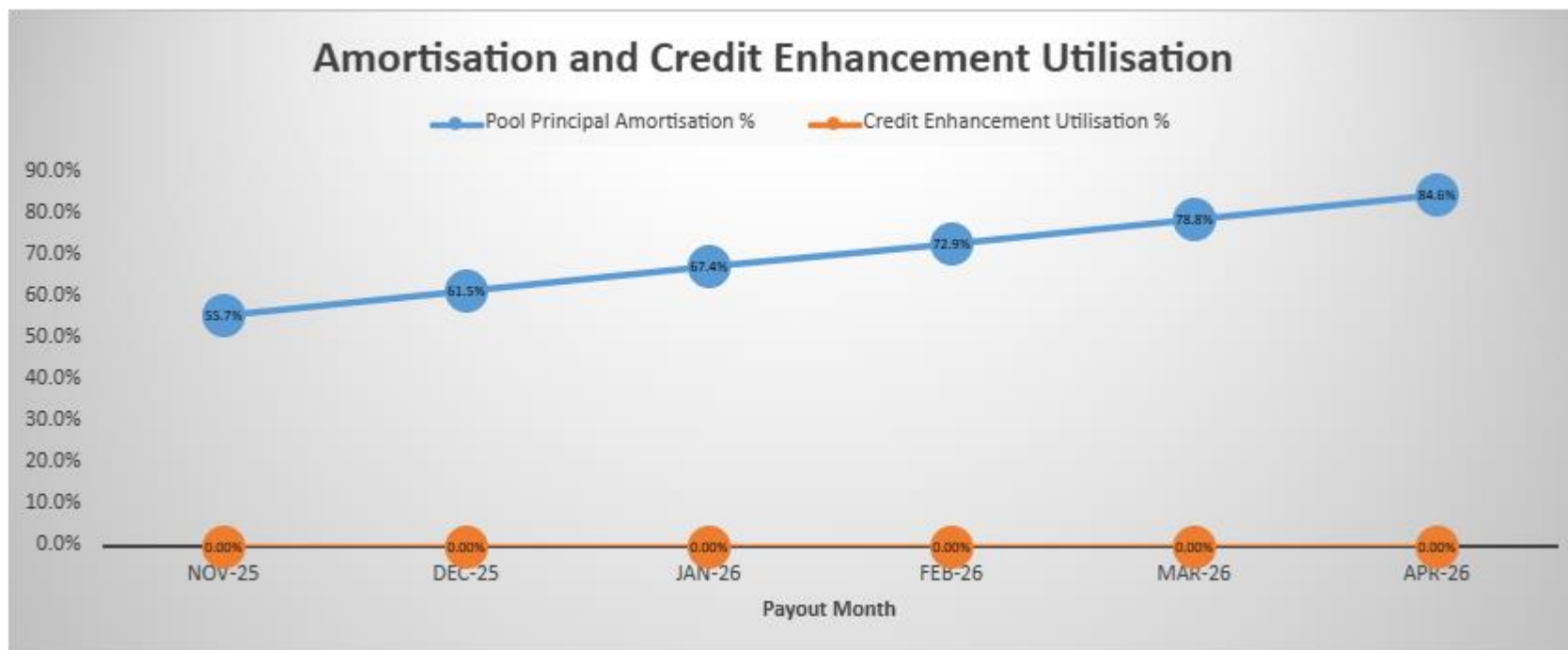
Observations based on April 2026 Payout



The collection efficiency till the April 2026 payout has been at 100 % .



The 90+ and 180+ delinquencies have both been at 0%.



The pool comprises of unsecured MSME loans and as per the April 2026 payout, the pool has reached an amortisation of 84.6%. There has been no utilisation of the credit enhancement so far.

24. Velicham Finance Private Limited- LoanX Verbena July 2025

Outstanding rating:

Pass through Certificate	Rs. 7.01 Cr.
Long Term Rating	ACUITE BBB+ (SO)

About the Originator

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). The company operates in Tamil Nadu, Puducherry, Maharashtra, Telangana and Kerala with a network of 56 branches as on June 30, 2025.

Assessment of the Pool

VFPL had Assets under management of Rs. 231.85 Cr. as on March 31, 2025 . The current pool being securitised comprises 3.36 percent of the total AUM. The underlying pool in the current Pass Through Certificate (PTC) transaction comprises of unsecured and secured (and partially secured loans) MSME, Agri and allied and Green loans extended towards 528 borrowers, with an average ticket size of Rs. 2.02 lakhs, minimum ticket size of Rs. 75,000 and maximum of Rs. 15,00,000. The current average outstanding per borrower stands at Rs. 1.47 lakhs. The pool has weighted average seasoning of 13.75 months (minimum 4 months seasoning and maximum of 22 months seasoning). All the loans under the pool are current as on pool cut-off date. The pool's geographical concentration is high. About 79.4 percent of the borrowers are concentrated in Tamil Nadu based on the principal outstanding followed by Kerela with a concentration of 16.50%. The top 10 borrowers of pool constitute 15.85 percent of the pool principal o/s.

Credit Enhancements (CE)

The rating is based on the strength of cash flows from the selected pool of contracts; the credit enhancement is available in the form of

- (i) Overcollateralization of 10.00 % of the pool principal;
- (ii) Cash collateral of 5.00 % of the pool principal; and
- (iii) Excess Interest Spread of 22.20 % of the pool principal.

Monthly performance

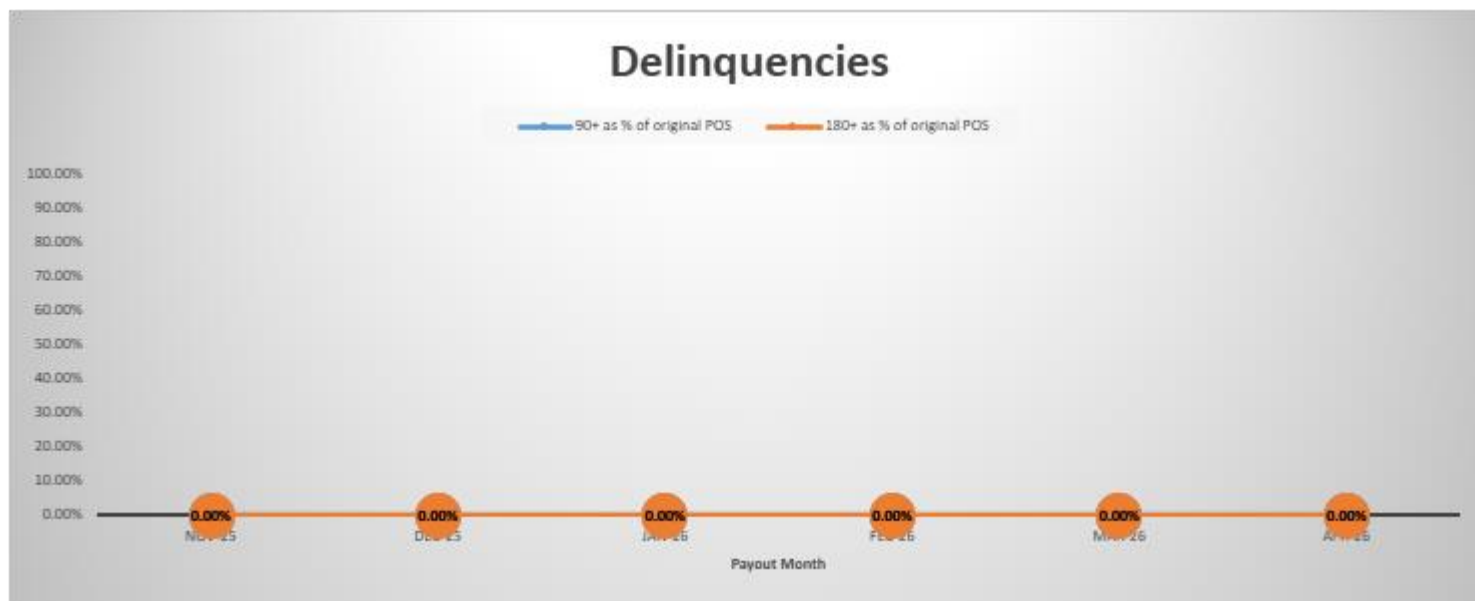
Payout date	Principal o/s (Rs. Cr)	PTC o/s (Rs. Cr)	Billing (Rs Cr)	Collections (Rs Cr)	CE built up % **
	7.8	7.0			
26-Sep-25	7.1	6.3	0.9	0.9	0.0
26-Oct-25	6.7	5.9	0.5	0.5	0.1

** Available credit enhancement as a % of current principal outstanding

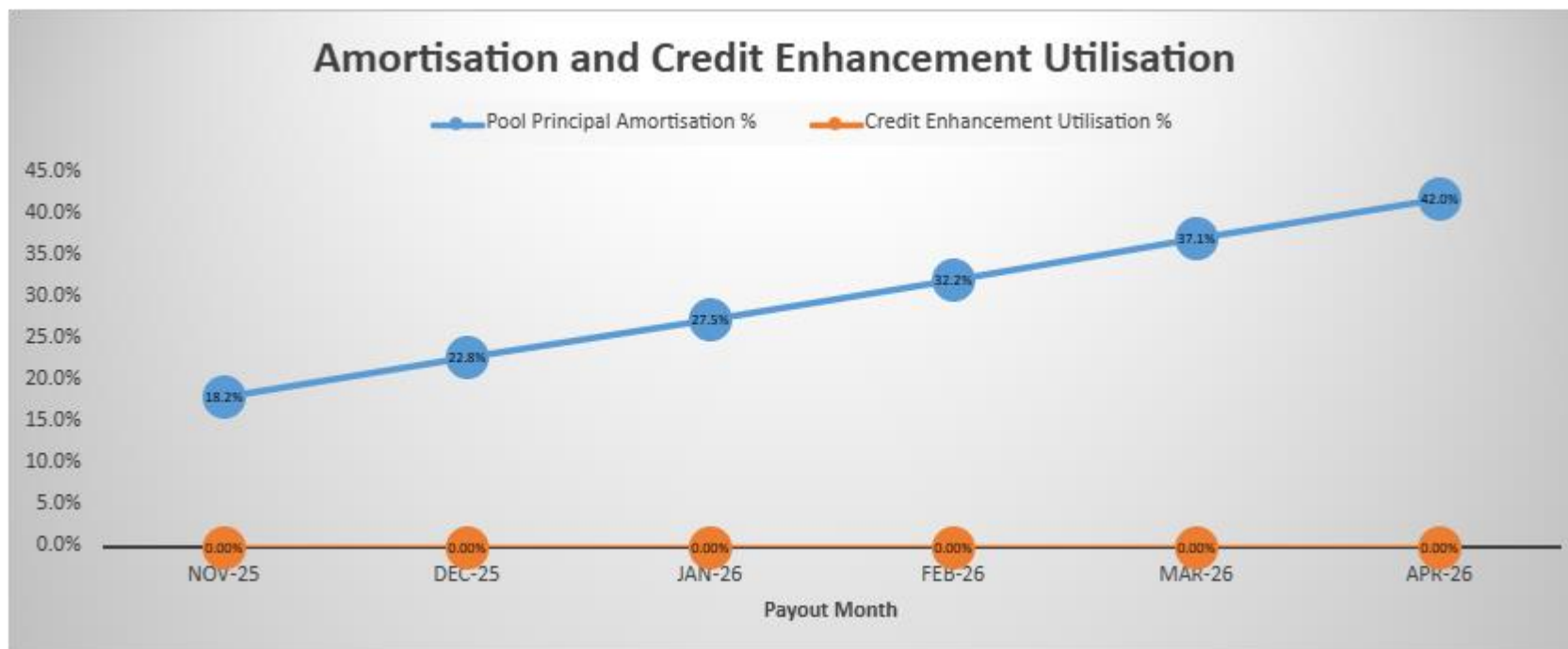
Observations based on April 2026 Payout



The collection efficiency as per the April 2026 payout has been at 100 %.



The 90+ and 180+ delinquencies have both been at 0%.



The pool comprises of secured and unsecured (and partially secured loans) MSME and Agri and allied and Green loans and as per the April 2026 payout, the pool has reached an amortisation of 42%. There has been no utilisation of the credit enhancement so far.

#Note : this report is based on data received by Acuite from the respective trustees and the calculations are internally derived.

About Acuite Ratings & Research Limited:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 10,500 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Analytical Contacts:

<p>Mohit Jain Senior Vice President – Rating Operations mohit.jain@acuite.in</p>	<p>Nattasha Venkatesh Analyst-Rating Operations nattasha.venkatesh@acuite.in</p>
--	--

DISCLAIMER: This report is based on the data and information (data) obtained by Acuite from sources it considers reliable. Although reasonable care has been taken to verify the data, Acuite makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of any Data relied upon. Acuite is not responsible for any errors or omissions or for the results obtained from the use of the report and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its reports. Any statement contained in this report should not be treated as a recommendation or endorsement or opinion or a substitute for reader's independent assessment.