



Press Release

**SAMMAAN CAPITAL LIMITED - RETAIL INNOVATION TRUST IV (ERSTWHILE
INDIABULLS HOUSING FINANCE LIMITED - RETAIL INNOVATION TRUST IV)**

September 24, 2024

Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	85.06	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	85.06	-	-

Rating Rationale

Acuite has withdrawn the long term rating to the Pass Through Certificates (PTCs) of Rs. 76.56 Cr. proposed to issued by Retail Innovation TRUST IV (Trust) under a securitisation transaction originated by SAMMAAN CAPITAL LIMITED (ERSTWHILE INDIABULLS HOUSING FINANCE LIMITED) (The Originator) backed by a pool of secured housing loans with principal outstanding of Rs. 85.06 Cr. The same is withdrawn without assigning any rating as the Instrument has not been placed. The rating is being withdrawn on account of the request received from the company. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Originator

IBHFL has been one of the larger housing finance companies (HFCs) in India. Recently the Company has changed its name from "Indiabulls Housing Finance Limited" to "Sammaan Capital Limited" and also converted from a Housing Finance Company to Non Banking Finance Company [NBFC-ICC].

Indiabulls Housing Finance Limited (IBHFL) is a public Ltd company incorporated on 10 May, 2005, under the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Indiabulls Financial Services Limited (IBFSL). In April 1, 2012 Indiabulls Financial Services Ltd was reverse merged with IBHFL and the process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continued to operate as an HFC registered with the National Housing Bank. IBHFL, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate.

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

Not applicable

Credit Enhancements (CE)

Not applicable

Transaction Structure

Not applicable

Brief Methodology

Not applicable

Legal Assessment

Not applicable

Key Risks**Counter Party Risks**

Not applicable

Concentration Risks

Not applicable

Servicing Risks

Not applicable

Regulatory Risks

Not applicable

Prepayment Risks

Not applicable

Commingling Risk

Not applicable

Rating Sensitivity

Not applicable

All Covenants (Applicable only for CE & SO Ratings)

Not applicable

All Assumptions

Not Applicable

Liquidity Position

Not applicable

Outlook: Not Applicable**Key Financials - Originator**

IBHFL and Its Subsidiary ICCL

Particulars	Unit	FY 2024 (Actual)	FY 2023 (Actual)
Total Assets	Rs. Cr.	72,831.24	74,508.91
Total Income*	Rs. Cr.	3,318.00	3,089.30
PAT	Rs. Cr.	1,216.97	1,127.68
Net Worth	Rs. Cr.	19,791.90	17,361.25
Return on Average Assets (RoAA)	(%)	1.65	1.45
Return on Average Net Worth (RoNW)	(%)	6.55	6.63
Debt/Equity	Times	2.45	3.02
Gross NPA	(%)	2.69	2.86
Net NPA	(%)	1.52	1.90

*Total income includes Net Interest Income and Other Income

**FY 2024 figures have been updated as per the latest annual report

Any Other Information

None

Status of disclosure of all relevant information about the Obligation being Rated Non-public information

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Securitized Transactions: <https://www.acuite.in/view-rating-criteria-48.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Jun 2024	Pass Through Certificate	Long Term	85.06	ACUITE Provisional A (SO) (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Pass Through Certificate	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Highly Complex	85.06	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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