

Press Release

SAMMAAN CAPITAL LIMITED - INDIA RETAIL POOL 35 (ERSTWHILE INDIA HOUSING FINANCE LIMITED - INDIA RETAIL POOL 35)

August 28, 2025

Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	60.96	ACUITE A SO Assigned	-
Total Outstanding Quantum (Rs. Cr)	60.96	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-



Rating Rationale

Acuite has assigned its long-term rating of ‘**ACUITE A(SO)**’ (read as **ACUITE A (Structured Obligation)**) to the Pass Through Certificates (PTCs) of Rs. 60.96 Cr. (Senior Series A1) issued by India Retail Pool 35 under a securitisation transaction originated by Sammaan Capital Limited (SCL) (Erstwhile Indiabulls Housing Finance Limited (IHFL)) (The Originator/Assignor) and Sammaan Finserve Limited (SFL) (Erstwhile Indiabulls Commercial Credit Limited (ICCL)) (The Originator/Assignor). The PTCs are backed by a pool of secured housing loans and LAP loans with principal outstanding of Rs. 67.73 Cr.

The rating addresses the timely payment of interest and principal on monthly payment dates in accordance with the transaction documentation. The transaction is structured at par.

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) Excess cash flow (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.

The rating of the PTCs is final as the following documents have been received:

1. Trust Deed
2. Deed of Assignment
3. Servicer Agreement
4. Legal Opinion
5. Final Term Sheet

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.

Standalone Rating of the Originator ((if rated by Acuite)

Acuite does not rate the Originator

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.

Transaction Structure

The rating addresses the timely payment of interest and principal on monthly payment dates in accordance with the transaction documentation. The transaction is structured at par with two series of PTCs, titled Series A1 and Series A2 (through Senior – Junior). The PTC is subscribed to an extent of 90 percent as senior series A1 and 10 percent by SCL as junior series A2. The Series A2 Investor Payouts (other than Series A2 Return) are completely subordinated to Series A1 Investor Payouts. The CE provided by SCL for the pool receivables by way of Cash collateral shall solely be utilised to meet shortfalls in the Series A1 Investor Payouts to be made to Series A1 investors on any Payout date and shall not be available to meet any shortfall in Series A2 Investor Payout.

Brief Methodology

Parameters considered are seasoning of the pool, pool vs portfolio, portfolio cuts, amortisation of the pool, internal cash flow modeling, pool characteristics, static pool, dynamic DPDs to assign rating.

Legal Assessment

The legal opinion to the satisfaction of Acuité is received. The legal opinion cover, adherence to RBI guidelines, true sale, constitution of the trust, bankruptcy remoteness and other related aspects.

Key Risks

Counter Party Risks

Housing Loans have an average ticket size of Rs. 12.82 lakhs, minimum ticket size of Rs. 1.14 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 lakhs and maximum of Rs. 1.48 crore. Considering the vulnerable credit profile of the borrowers, the risk of delinquencies/defaults are elevated. These risks of delinquencies are partly mitigated, considering the efficacy of the originator's origination and monitoring procedures.

Concentration Risks

The pool is moderately granular as underlying pool in the current Pass-Through Certificate (PTC) transaction comprising of Housing loans extended towards 545 individual and commercial borrowers, and LAP loans extended towards 301 individual and commercial borrowers. 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.

Servicing Risks

The originator has a healthy track record of servicing PTCs since FY14. Hence, the risk of servicing remains partly mitigated.

Regulatory Risks

In the event of a regulatory stipulation impacting the bankruptcy remoteness of the structure, the payouts to the PTC holders may be impacted.

Prepayment Risks

The pool is subject to prepayment risks since rate of interest is significantly high and borrowers may be inclined to shift to low cost options (based on availability). Further, the asset class being housing loans and LAP loans, the risk of prepayment remains high. In case of significant prepayments, the PTC holders will be exposed to interest rate risks, since the cash flows from prepayment will have to be deployed at lower interest rates.

Commingling Risk

The transaction is subject to commingling risk since there is a time gap between last collection date and transfer to payout account.

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

Rating Sensitivity

- Credit quality of the underlying pool
- Availability of credit enhancement for PTC payouts
- Adherence to terms and conditions, as stipulated in the Transaction Documents
- Credit profile of the originator

All Covenants

The covenants of the Seller (SCL) as given in the deed of assignment, are as follows:

1. The Seller hereby agrees and covenants that on and from the effective date, the full and complete title to SCL Assets shall vest exclusively with the issuer, for the benefit of the Beneficiaries, and the Trustee shall be legally and beneficially entitled to enforce, recover and receive SCL Assets and the shall have no claim, right, title or interest whatsoever in the SCL Assets;
2. The Seller hereby agrees and covenants that it shall, at all times adhere to MRR criteria as specified in the extant RBI Securitisation Guidelines (as amended from time to time);
3. The Seller shall (and shall cause SFL to), if so required by the Trustee, lend its name as plaintiff or co-plaintiff to any legal proceedings that the Trustee, acting on the instructions of the beneficiaries, may institute with respect to the SCL Assets and SCL Mortgage security Interest;
4. The Seller shall (and shall cause SFL to) reasonably co-operate with the Trustee in any legal proceedings that may be necessary or incidental to the enforcement of SCL loans or the SCL Underlying security and will co-operate in any recovery proceedings with the Trustee through courts or otherwise;
5. The Seller shall not sanction and/or provide any loans and/or facilities against any security interest, charge and/or encumbrance over any part of the SCL Assets and/or SCL Underlying Assets and/or SCL Underlying Security and/or SCL Mortgage Security Interest for any reason whatsoever;
6. The Seller shall make available to the Trustee, on request, all evidence (under the control of the issuer) required by the trustee in any proceedings and render all assistance as the Trustee may reasonably require, provided that Trustee shall reimburse the Seller at actuals, all costs incurred by it in this regard;
7. As required by the applicable laws and other accounting principles, the Seller shall make proper disclosure in the books of accounts (if any required) regarding the assignment of SCL Assets to the Issuer, the benefit of the beneficiaries;
8. The Seller shall from time to time execute and deliver such further documents and perform such further acts, as the Trustee may request in order to fully evidence the purposes of this Deed and to perfect, protect and more fully evidence the Issuer's title over the SCL Assets;
9. The Seller shall immediately hand over all the documents, writings, agreements, amounts, monies, SCL Underlying Documents, and SCL Receivables held by the Seller (whether in its capacity as the Seller or as a Servicer) to the Trustee on a demand being made for the same by the Trustee for and on behalf of the Trustee;
10. The Seller shall ensure that all the documents, writings, agreements, amounts, monies, SCL Underlying Documents, and SCL Receivables held by the Seller (whether in its capacity as the Seller or as a Servicer) are made available to the Trustee and/or its advisors and/or auditors and/or consultants for the purpose of photocopying and/or for the purpose of inspection immediately on a demand being made for the same by the Trustee for and on behalf of the Trustee;
11. The Seller shall hold all documents, writings, agreements, amounts, monies, SCL Underlying Documents, and SCL Receivables coming to its power or possession pursuant to or in connection with this Deed and as agent for the Trust and the SCL Receivables held by the Seller whether under all the documents, writings, agreements, amounts, monies, SCL Underlying Documents, and SCL Receivables held by the Seller (whether in its capacity as the same as a Trustee). The Seller shall on a demand being made for the same by the Trustee to the Trust on and from the Effective Date, ensure that SCL shall hold all documents, writings, agreements and records in relation to the SCL Acquired Loans in its capacity as servicer for and behalf of the Trust and for the benefit of the Beneficiaries in terms of the SCL Underlying or Assignment Agreements;
12. The Seller covenants not to have any claim or exercise any right of deduction, lien (general or specific) or set-off or over or in respect of any SCL Receivables, amounts, writings or things held by it or coming to its power or possession pursuant to or in connection with this Deed and the SCL Underlying or Assignment

Agreements shall as soon as may be possible, hand over the same to the Trustee or to the Seller if so instructed by the Trustee;

13. The Seller shall bear all such imposts, duties and taxes which may be levied in connection with its power or possession pursuant to any activity pertaining to the SCL Asset;
14. As and when the Trustee requires additional know-your-customer (KYC) related documents of the SCL Obligors pursuant to any additional know-your-customer (KYC) requirement from RBI and/or under any Applicable Laws, the Seller shall provide the same to the Trustee within 30 (thirty) days from the date of request made by the Trustee;
15. The Seller shall provide the Credit Enhancement or cause to provide the Credit Enhancement in terms of Cash Collateral Agreement, in the form and manner as agreed in the Cash Collateral Agreement;
16. The Credit Enhancement to be provided by Seller shall be in accordance with the RBI Securitisation Guidelines and the SEBI PTC Listing Regulations and as recommended in the rating rationale submitted by the Rating Agency; and
17. The Seller shall give to the Trustee acting for and on behalf of the Issuer for the benefit of the Beneficiaries a Power of Attorney, to inter alia enable the Trustee to perfect the right, title and interest of the Issuer, in and to the SCL Assets and to allow for the vesting of the SCL Assets and for the transfer and vesting of the SCL Mortgage Security Interest in favour of the Issuer (for the benefit of the Beneficiaries) and/or the successors and assigns of the Issuer from time to time.

The "Characteristics of loans / Pool" as captured in the term sheet are as under:

1. The Assignor has right to assign the loans under each of the loan agreements of the loans being assigned, without consent of the borrower/co-borrower or any other obligor.
2. All loans have been disbursed at a floating rate of interest. All loans are fully disbursed with no pending obligations on part of the Assignors.
3. Underlying security should be residential or commercial or industrial or institutional properties and should have been duly created, registered (where required) and perfected.
4. For the loans in the pool where Underlying security exclusively available for the Loans being assigned there is no other encumbrances on the underlying security of the Loans.
5. Account not slipped to NPA or Special Mention Account and no rescheduling/restructuring during currency of advance (As per IRAC norms for NBFCs/ HFCs) except the moratorium granted during the period of April 1 to September 30, 2020 as mandated by RBI vide its (a) Circular DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020; and (b) DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020. It is clarified that except the said moratorium for the period of April 1 to September 30, 2020, no other moratorium was provided or rescheduling/restructuring was done due to COVID-19.
6. Latest CIBIL scrub to be provided and the accounts to be as per Credit policy of the Assignors.
7. All loans are fully disbursed and there is no undisbursed portion under any of the loans assigned
8. Original Repayment tenor of maximum 30 years
9. Minimum holding period of 06 months as per RBI Master Directions from the date of registration of the underlying security interest. For the loans where security did not require registration, the Assignor should have received minimum 6 EMIs.
10. Minimum 06 MOB seasoning i.e. 06 EMI's received.
11. Average Pool LTV of less than 70% however individual LTV should be as per regulatory guidelines applicable to NBFCs/HFCs, if any.
12. Repayment of EMIs for all the loan accounts is through ECS, NACH, escrow or through any other electronic mode of transfer or transmission of funds only as may be in compliance of applicable RBI guidelines.
13. All original collateral documents are in possession of the Assignors (No PDCs should be pending to be collected). Valid and enforceable Equitable or Registered Mortgage should have been created and the property title should be legally clear & marketable. Charge on all the underlying securities are duly registered with CERSAI/ROC/Information Utility as per Regulatory Norms
14. All the properties which are part of the pool should have a clear & marketable title with no existing encumbrances apart from the running Loan of the pool.
15. All property owners to be part of the loan structure as either main borrowers or co-borrowers in the loan agreements.
16. All loans EMI to be on monthly basis
17. None of the accounts have Film-stars & politically exposed person
18. None of the accounts Industry classification belong to Stock Broking, Disco Jockey and Military related Professionals.
19. No property provided as security for the Loans is in Under construction stage as on the proposed Transaction date.
20. No property has Identification Issue.
21. Property Valuation of ABFL to fit the LTV Norms on the Outstanding as on Transaction date, 100% verification to be done by ABFL before the transfer of the loan assets.
22. All loan accounts to be live in the system of the Assignors as on the effective date under the assignment

agreement.

23. Any other points that may be agreed between Originator and ABFL

24. Loss estimation report will be required.

25. Some Loan accounts may have linked loans which have been securitized by the Assignor in favour of other entities and the charges on the underlying security are shared on pari passu basis with the Assignee. In the event of any enforcement/recovery proceedings, such recovery amount will be shared on pari passu basis with the Assignee.

All Assumptions

Acuité has arrived at a base case delinquency estimate basis its analysis of the company's historical static pool and further applied appropriate stress factors to the base loss figures to arrive at the final loss estimates. The loss estimate also considers the risk profile of the particular asset classes, the borrower strata, economic risks, collection efficiency over the past several months as well as the credit quality of the originator. Acuité also has simulated the potential losses to an extent by applying sensitivity analysis.

Liquidity Position

Adequate

The liquidity position in the transaction is adequate. The PTC payouts are supported by an internal credit enhancement in the form of excess cash flow (excess interest and principal arising due to non-servicing of junior tranche) and external credit enhancement in the form of ABFRL Mutual funds.

The credit enhancement is available in the form of:

- (i) Excess cash flow (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.

Outlook: Not applicable

Key Financials - Originator

Particulars	Unit	FY 2025 (Actual)	FY 2024 (Actual)
Total Assets	Rs. Cr.	69,418.95	72,831.24
Total Income*	Rs. Cr.	3,891.89	3,318.00
PAT	Rs. Cr.	(1,807.46)	1,216.97
Net Worth	Rs. Cr.	21,822.45	19,791.90
Return on Average Assets (RoAA)	(%)	(2.54)	1.65
Return on Average Net Worth (RoNW)	(%)	(8.69)	6.55
Debt/Equity	Times	1.96	2.45
Gross NPA	(%)	1.40	2.69
Net NPA	(%)	0.84	1.52

*Total income includes Net Interest Income and Other Income

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

Any Other Information

None

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Securitised Transactions: <https://www.acuite.in/view-rating-criteria-48.htm>

Rating History: Not applicable

Rating History - Originator (if applicable):

Acuite does not rate the originator

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Pass Through Certificate	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.96	Highly Complex	ACUITTE A SO Assigned

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About Acuité Ratings & Research

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