June 17, 2025

Sammaan Capital Limited: Rating withdrawn for PTCs issued under a mortgage loan securitisation transaction

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Amount O/s after last surveillance (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Innovation Trust XXIX Sept 2017	PTC Series A	609.69	137.28	0.00	[ICRA]AAA(SO); Withdrawn

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by mortgage loans receivables originated by Sammaan Capital Limited {Sammaan; rated [ICRA]AA (Stable)} as tabulated above. All the payouts to the investor(s) in the above-mentioned instrument has been made and no further payments are due to the investor(s).

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of previous rating exercise can be accessed here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

About the Originator

Sammaan Capital Limited was incorporated in 2005. Previously known as Indiabulls Housing Finance Limited (IBHFL), it operated as a housing finance company (HFC) registered with National Housing Bank (NHB). In June 2024, it received a new certificate of registration (CoR) as a non-banking financial company-investment and credit company (NBFC-ICC) from the Reserve Bank of India (RBI). Sammaan provides home loans (HLs) and loan against property (LAP)/micro, small & medium enterprise (MSME) loans.

Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 10 banks as on September 30, 2024 and had plans to increase the same to 12 banks by March 2025. These partnerships would largely be with mid-sized public and private sector banks. The company has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in Sammaan in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, following receipt of approval from the stock exchanges.

Key financial indicators (audited; consolidated)

Sammaan	FY2023	FY2024	FY2025
Total income	8,725.8	8,624.8	8,683.3
Profit after tax	1,127.7	1,217.0	(1,807.5)
Total managed assets	87,688.9	85,310.9	83,527.1
Gross stage 3	3.5%	3.3%	1.8%
CRAR	31.2%	33.3%	34.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore;

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years			
	Instrument	Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	
				June 17, 2025	Dec 26, 2024	Dec 19, 2023	Dec 16, 2022	Sep 29, 2022
Innovation Trust XXIX Sept 2017	PTC Series A	609.69	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Innovation Trust XXIX Sept 2017	PTC Series A	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

Trust Name	Instrument	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Rating
Innovation Trust XXIX Sept 2017	PTC Series A	September 27, 2017	8.76%*	March 15, 2059	0.00	[ICRA]AAA(SO); Withdrawn

*Source: Company; *Floating rate linked to investor MCLR*

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Manushree Saggar
+91 124 4545 316
manushrees@icraindia.com

Sachin Joglekar
+91 22 6114 3470
sachin.joglekar@icraindia.com

Anubhav Agrawal
+91 22 6114 3439
anubhav.agrawal@icraindia.com

Ekta Baheti
+91 22 6114 3423
ekta.baheti@icraindia.com

Vishal Oza
+91 22 6114 3472
vishal.oza2@icraindia.com

RELATIONSHIP CONTACT

Mr. L Shivakumar
+91 22 6169 3304
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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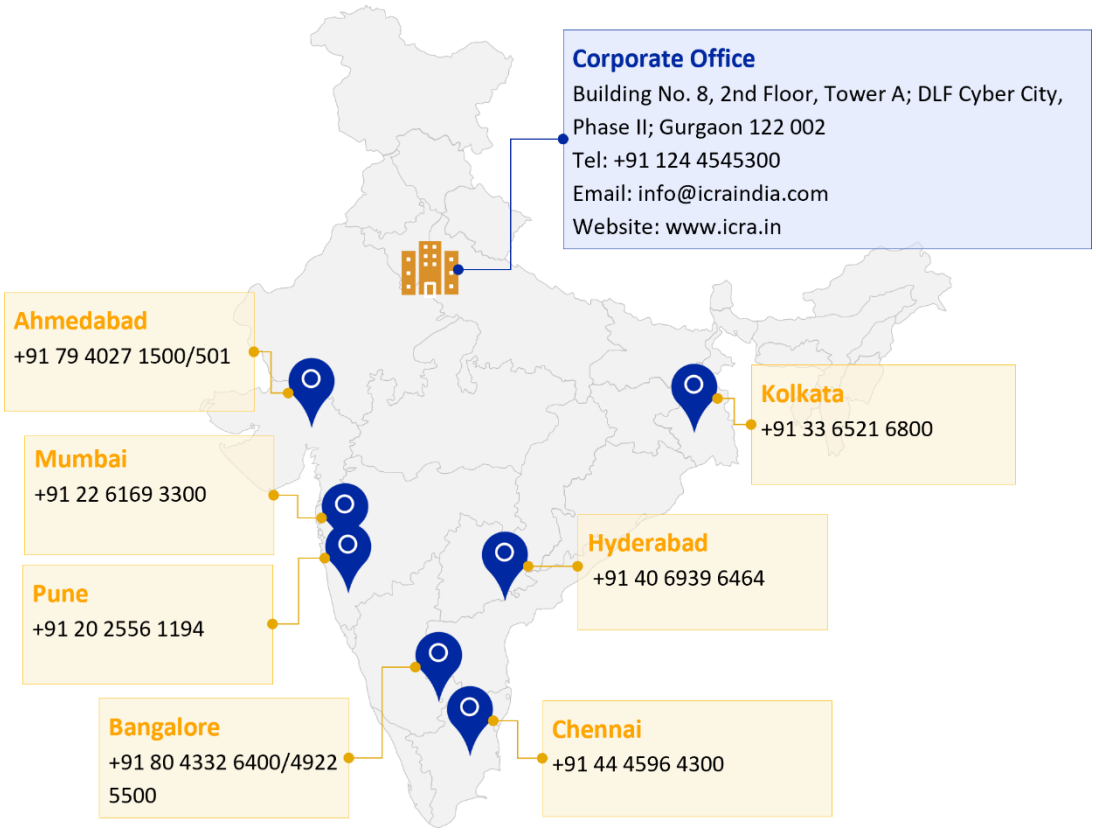
ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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