

May 25, 2026

Ummeed Housing Finance Private Limited: Rating reaffirmed for Series A1 PTC issued under home loan receivables

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
Mulberry 12 2024 Trust	Series A1 PTC	60.35	NA	43.00	[ICRA]AAA(SO); reaffirmed

*Instrument details are provided in Annexure II

Rationale

The pass-through certificates (PTCs) are backed by pool of home loan receivables originated by Ummeed Housing Finance Private Limited (UHFPL/Originator; rated [ICRA]A1). UHFPL would be the servicer for the transaction.

The rating reaffirmation factors in the build-up of the credit enhancement cover over the future PTCs payouts on account of amortisation of the pool. The rating also draws comfort from the fact that the breakeven collection efficiency is much lower than the actual collection level observed in the pool till the April 2026 payout month.

Pool Performance Summary

Parameter	Mulberry 12 2024 Trust
Payout month	April 2026
Months post securitisation	16
Pool amortisation	20.17%
Series A1 PTCs amortisation	28.74%
Cumulative collection efficiency ¹	99.69%
Cumulative prepayment rate	15.37%
Loss-cum-0+ dpd ²	0.84%
Loss-cum-30+ dpd ³	0.47%
Loss-cum-90+ dpd ⁴	0.00%
Cumulative cash collateral (CC) utilisation	0.00%

Transaction Structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (90% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be used for the prepayment of Series A1 PTC principal. Any prepayment in the pool would be used for the prepayment of the Series A1 PTC principal.

¹ Cumulative collections including advances / (Cumulative billings + Opening overdue at the time of securitisation)

² Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation

³ Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation

⁴ Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation

Key rating drivers and their description

Credit strengths

Build-up in credit enhancement – There is a build-up in the credit enhancement with cash collateral and subordination increasing to ~6% and ~20% respectively of the balance pool principal compared to 5% and 10% respectively at the time of securitisation. Internal credit support is also available through scheduled EIS.

Contracts backed by self-occupied residential properties: The pool is backed by residential properties wherein borrowers tend to prioritise repayments towards such loans even during periods of financial stress.

Adequate servicing capability of UHFPL - The company has adequate processes for servicing the loan accounts in the securitised pool as it has been in the lending business for a decade. It has established systems for collection and recovery across a wide geography.

Credit challenges

High geographical concentration: The pool has high geographical concentration with the top 3 states, viz. Rajasthan, Uttar Pradesh, Uttarakhand, contributing ~78% to the initial pool principal amount. The pool’s performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

Exposed to interest rate risk: The transaction is exposed to interest rate risk as majority (~69%) of the contracts in the pool are fixed rate loans and balance are floating rate (linked to originator’s benchmark rate), whereas yield on PTCs is floating rate (linked in external benchmark).

Risk associated with lending business – The pools’ performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA’s cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayment in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator’s loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA’s cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 3.75% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 6.0% to 20.0% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final rating for the instrument.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction name	Mulberry 12 2024 Trust
Originator	Ummeed Housing Finance Private Limited
Servicer	Ummeed Housing Finance Private Limited
Trustee	Axis Trustee Services Limited
Cash collateral holding Bank	ICICI Bank
Collection and payout account Bank	ICICI Bank

Liquidity position: Superior

The liquidity for the Series A1 PTCs is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be 20 times the estimated loss in the pool.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The sustained weak collection performance of the underlying pool (monthly collection efficiency <90%), leading to higher-than-expected delinquency levels and higher credit enhancement utilisation levels, would result in a rating downgrade. Weakening in the credit profile of the servicer (UHFPL) could also exert pressure on the rating.

Analytical approach

The rating action is based on the performance of the pool till March 2026 (collection month), the present delinquency levels and the credit enhancement available in the pool, and the performance expected over the balance tenure of the pool.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

UHFPL, a non-deposit-accepting affordable housing finance company registered with NHB, was incorporated in January 2016 and is based in Gurugram (Haryana). The company is promoted by Mr. Ashutosh Sharma, who has over 25 years of experience in banking and financial services. UHFPL commenced operations in August 2016 and is focussed on providing finance to underbanked customers with informal income and limited or no credit history in tier II/III/IV cities. It primarily operates in northern and western India through a network of 103 branches across nine states/UTs (Rajasthan, Haryana, Delhi NCR, Telengana, AP, Uttar Pradesh, Uttarakhand, Punjab, Madhya Pradesh) as on September 30, 2024.

Following the recent equity infusion of Rs. 300 crore, Mr. Sharma held 15.2% stake in the company on a fully-diluted basis as on March 2026. Other key investors include Norwest Capital (25.8%), Morgan Stanley (20.9%), A91 Partners (17.0%), Thyme Private Limited (11.8%) and others (9.3%).

Key financial indicators (Audited)

Ummeed Housing Finance Private Limited	FY2024	FY2025	FY2026*
Total Income (Rs. crore)	243	324	372
PAT (Rs. crore)	53	60	59
Total Managed Assets (Rs. Cr.)	1,828	2,490	3,009
Gross NPA (%)	0.50%	0.70%	1.21%
CRAR (%)	62.93%	70.5%	63.1%

Source: Source: Company, ICRA Research; Amount in Rs. Crore; *provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Trust Name	Instrument	Current rating (FY2027)		Chronology of rating history for the past 3 years			
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
					May 25, 2026	May 16, 2025	Jan 06, 2025	-
1	Mulberry 12 2024 Trust	Series A1 PTC	60.35	43.00	[ICRA]AAA (SO)	[ICRA]AAA (SO)	Provisional [ICRA]AAA(SO)	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Mulberry 12 2024 Trust	Series A1 PTC	Highly 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 II: Instrument details

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. crore)	Current Rating
Mulberry 12 2024 Trust	Series A1 PTC	December 27, 2024	9.15%*	October 17, 2047	43.00	[ICRA]AAA(SO)

Source: Company; *linked to external benchmark

Annexure III: List of entities considered for consolidated analysis

Not Applicable

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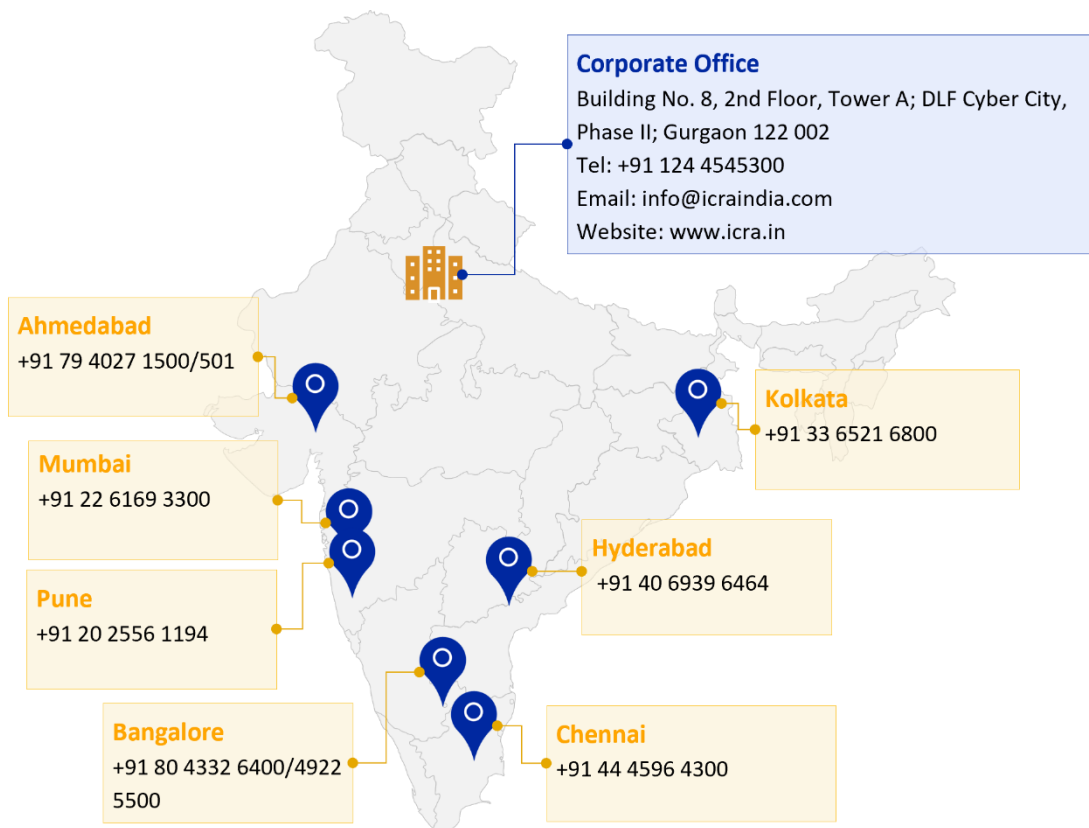
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