

September 30, 2026

IIFL Samasta Finance Limited: Rating withdrawn for PTCs issued under a microfinance loan receivables securitisation transaction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	Financial Sector Regulator#
Camellia Trust 2024	PTC Series A1	49.99	9.51	0.00	[ICRA]AA-(SO); Withdrawn	RBI\$

*Instrument details are provided in Annexure I

#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.

\$By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues

Rationale

ICRA has withdrawn the rating for Pass through certificates (PTCs) issued under microfinance loan receivables securitisation transaction originated by IIFL Samasta Finance Limited (Samasta/Originator). All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 the previous rating exercise is available at the following link:

[Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

Bangalore, Karnataka-based IIFL Samasta Finance Limited is a non-deposit accepting NBFC. The company commenced its microfinance operations in 2008 and was managing a portfolio of Rs. 11,101 crore with presence in 22 states, catering to more than 27 lakh customers through a network of 1,660 branches spread across 418 districts as on March 31, 2025. IIFL Finance acquired majority stake in the company in FY2017. In December 2020, 25% of stake in Samasta was transferred to IIFL Home Finance Limited, a wholly owned subsidiary of IIFL Finance Limited, post which the IIFL Finance Limited held 74.09% in the entity. On September 01, 2021, of the entity name changed from 'Samasta Microfinance Limited' to 'IIFL Samasta Finance Limited' in order to bring group synergies.

Key financial indicators

IIFL Samasta Finance Ltd	FY2024	FY2025	FY2026
	Audited	Audited	Audited
Total income	2,770	2,575	2,265
PAT	503	20	21
Assets under management	14,211	11,101	10,501

IIFL Samasta Finance Ltd	FY2024	FY2025	FY2026
	Audited	Audited	Audited
Gross NPA	1.9%	4.7%	3.8%
CRAR	24.0%	32.4%	26.5%

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: IIFL Samasta Finance Limited was rated by four other credit rating agencies (CRAs) in the past and its rating was not migrated to speculative/default category by any CRA.

Note: It may be noted that ICRA does not endorse or validate the rating assigned and/or the rating actions taken by other CRAs.

Rating history for past three years

Sr. No.	Trust Name	Current Rating (FY2027)				Chronology of Rating History for the Past 3 Years			
		Instrument	Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025		Date & Rating in FY2024
					September 30, 2026	September 29, 2025	September 13, 2024	September 09, 2024	-
1	Camellia Trust 2024	PTC Series A1	49.99	0.00	[ICRA]AA-(SO): Withdrawn	[ICRA]AA-(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-

Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Camellia Trust 2024	PTC Series A1	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 I: Instrument details

ISIN	Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating	Financial Sector Regulator#
INE14F615017	Camellia Trust 2024	PTC Series A1	September 05, 2024	9.90%	April 17, 2026	0.00	[ICRA]AA-(SO); Withdrawn	RBI\$

Source: Company

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⁵By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues

Annexure II: List of entities considered for consolidated analysis

Not applicable

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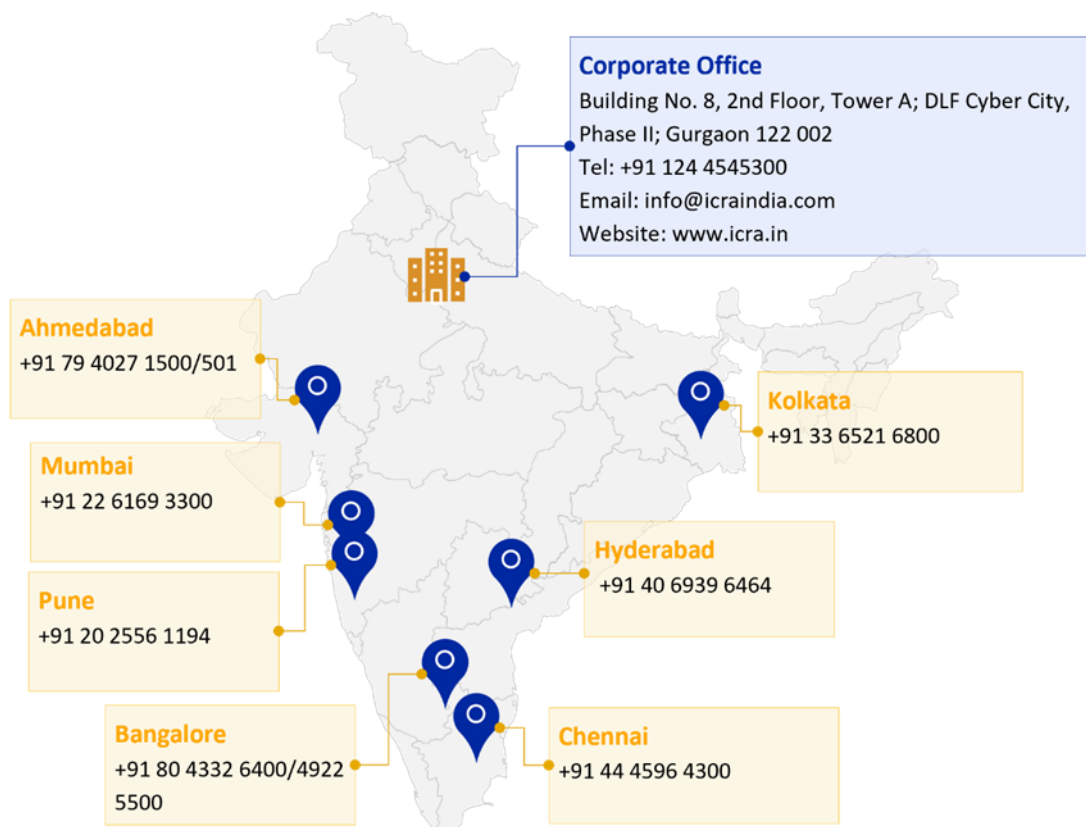


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