

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Sammaan Capital Limited: Rating withdrawn for PTCs issued under a mortgage loan securitisation transaction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| Innovation Trust XXIX Sept 2017 | PTC Series A | 609.69 | 137.28 | 0.00 | [ICRA]AAA(SO); Withdrawn |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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by mortgage loans receivables originated by Sammaan Capital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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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

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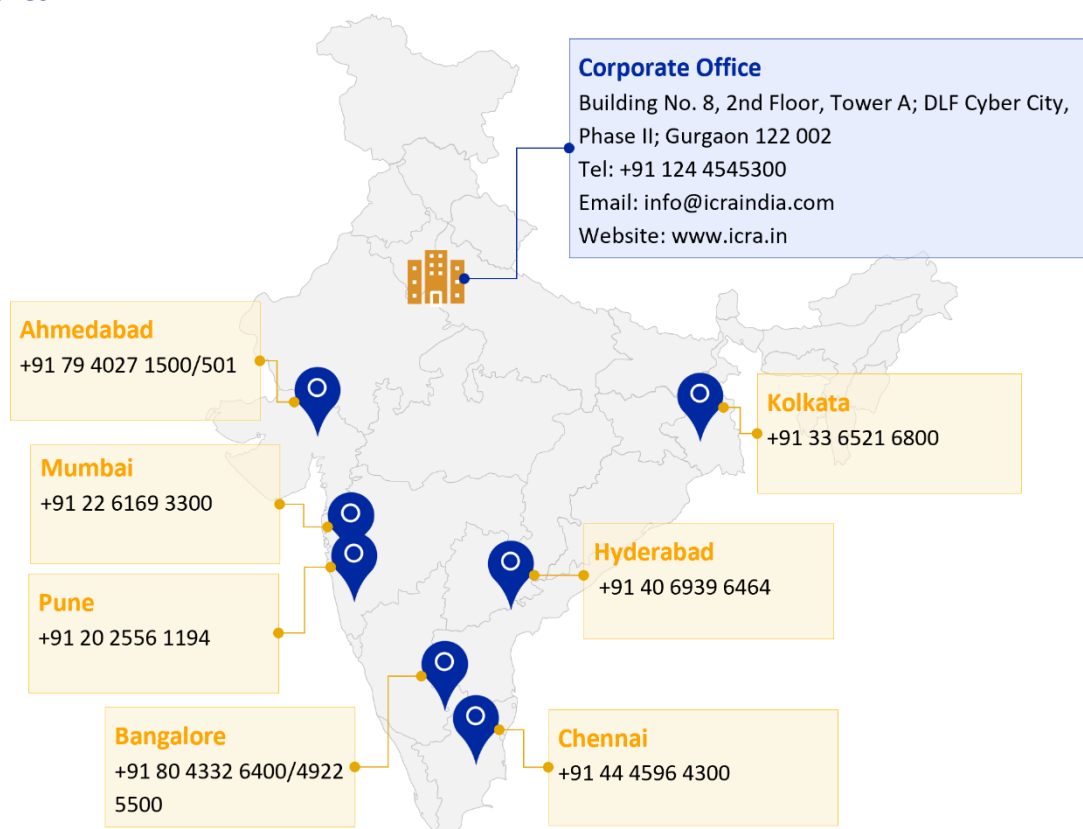


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