

September 11, 2025

## Sammaan Capital Limited: Ratings withdrawn for PTCs issued under a mortgage loan securitisation transaction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Innovation Trust XXVIII Sep 19	PTC Series A	28.56	21.40	0.00	[ICRA]AAA(SO); Withdrawn
Innovation Trust XXIX Dec-19	PTC Series A	185.27	31.30	0.00	[ICRA]AAA(SO); Withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by mortgage loans receivables originated by Sammaan Capital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 have 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

### About the Originator

Sammaan Capital Limited (SCL) was incorporated in 2005. Previously known as IBHFL, it operated as an HFC registered with National Housing Bank (NHB). In June 2024, it received a new certificate of registration as a NBFC-ICC from the RBI. It was subsequently renamed Sammaan Capital Limited as a part of are branding exercise, which was intended to reflect its institutional character and delink it from the erstwhile promoter entities with the 'Indiabulls' branding.

SCL is the listed holding company of the Sammaan Group 8. It provides HL and LAP/micro, small and medium enterprises (MSME) loans. The Group also provides affordable HL and semi-urban MSME loans/LAP through its wholly-owned subsidiary – SFL. Besides mortgage-backed retail lending, the Group will foray into commercial real estate (CRE) lending through the AIF platform planned to be launched in FY2026. As on March 31, 2025, its consolidated AUM stood at Rs. 62,347 crore comprising HLs (73%), LAP (18%) and CC (9%) while the off-balance sheet book stood at Rs. 13,346 crore.

SCL has a pan-India presence, catering to over 1.5 million customers through a network of more than 200 branches and over 8,000 channel partners as on March 31, 2025. Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 9 banks as on March 31, 2025 and plans to increase the same to 12 by March 2026. These partnerships would largely be with mid-sized public and private sector banks. Going forward, SCL would operate as an upper layer mortgage-focused NBFC as well as a holding company for an affordable housing finance subsidiary

and a real estate- focused AIF. Further, as part of the ongoing corporate simplification, the non-operational entities would be merged into the parent entity – SCL.

#### Key financial indicators (audited)

Sammaan	FY2024	FY2025
Total income	8,624.8	8,683.3
Profit after tax	1,217.0	(1,807.5)
Total managed assets	85,310.9	83,527.1
Gross stage 3	3.3%	1.8%
CRAR	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
				September 11, 2025	Dec 26, 2024	Dec 19, 2023	February 14, 2023
<b>Innovation Trust XXVIII Sep 19</b>	PTC Series A	28.56	0.00	[ICRA]AAA(SO); withdrawn	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

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	
				September 11, 2025	Dec 26, 2024	Dec 19, 2023	Dec 16, 2022	Sep 29, 2022
<b>Innovation Trust XXIX Dec-19</b>	PTC Series A	185.27	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
<b>Innovation Trust XXVIII Sep 19</b>	PTC Series A	Moderately Complex
<b>Innovation Trust XXIX Dec-19</b>	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 XXVIII Sep 19	PTC Series A	November 25, 2019	9.70%	January 15, 2058	0.00	[ICRA]AAA(SO); withdrawn
Innovation Trust XXIX Dec-19	PTC Series A	December 30, 2019	9.70%	March 15, 2058	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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