

September 29, 2025

## IIFL Samasta Finance Limited: Ratings reaffirmed for PTCs issued under two microfinance loan receivables securitisation transactions

### 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
Lupine Trust 2024	PTC Series A1	69.72	NA	11.66	[ICRA]AA-(SO); reaffirmed
Camellia Trust 2024	PTC Series A1	49.99	NA	9.51	[ICRA]AA-(SO); reaffirmed

\*Instrument details are provided in Annexure I

### Rationale

The pass-through certificates (PTCs) are backed by pool of microfinance loan receivables originated by IIFL Samasta Finance Limited (Samasta/Originator). Samasta is also the servicer for the transaction.

The ratings reaffirmation factor in the build-up of the credit enhancement cover over the future PTC payouts on account of the high amortisation and low expected balance tenor of the PTCs. The ratings also draw comfort from the fact that the breakeven collection efficiency is comfortably below the actual collection level observed in both pools till the September 2025 payout month.

### Pool performance summary

Parameter	Lupine Trust 2024	Camellia Trust 2024
Payout month	September 2025	September 2025
Months post securitisation	13	13
Pool amortisation (as % of initial pool principal)	75.30%	75.28%
PTC Series A1 amortisation	83.27%	80.97%
Last 3 months' average collection efficiency <sup>1</sup>	78.79%	81.48%
Cumulative collection efficiency <sup>2</sup>	87.48%	89.63%
Cumulative prepayment rate	14.84%	7.90%
Loss-cum-30+ days past due (dpd <sup>3</sup> ; % of initial pool)	13.15%	12.41%
Loss-cum-90+ dpd <sup>4</sup> (% of initial pool)	11.88%	11.17%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%
Breakeven collection efficiency <sup>5</sup> for PTC Series A1	39.25%	47.56%
CC available (% of balance pool)	20.24%	20.23%
Excess interest spread (EIS; % of balance pool) for PTC Series A1 <sup>6</sup>	5.08%	4.36%
Principal subordination (% of balance pool principal) for PTC Series A1	39.06%	30.70%

<sup>1</sup> Average of (Total current and overdue collections for the month as a % of Total billing for the month) for 3 months

<sup>2</sup> (Cumulative current and overdue collections till date)/(Cumulative billing till date + Opening overdues at the start of the transaction)

<sup>3</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 30 days, as a % of Initial pool principal

<sup>4</sup> Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

<sup>5</sup> (Balance cash flows payable to investor – CC available)/Balance pool cash flows

<sup>6</sup> (Pool interest – Interest to PTC Series A/A1 investors)/Pool principal outstanding

## Transaction structure

### For Lupine trust:

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 (100% 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 flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal. The transaction has certain trigger events defined, on occurrence of which the residual cash flows would be passed on to PTC Series A1 investors.

### For Camellia trust:

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 (100% 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 flow back to the originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal.

## Key rating drivers and their description

### Credit strengths

**Build-up of credit enhancement** – The ratings factors in the build-up in the credit enhancement with the cash collateral increasing to ~20.2% of the balance pool principal from 5.00% at the time of securitisation for both transactions. Credit support is also available through subordination of 31-39% and excess interest spread (EIS) of 4-5% of the balance pool principal. There has been no CC utilisation in the pool in any of the months post securitisation for both transactions.

**Adequate servicing capability of the originator** – The company has adequate processes for servicing of the loan accounts in the securitised pool. It has a demonstrated track record of over a decade of regular collections across a wide geography.

### Credit challenges

**Higher than expected delinquencies in the pool** - The pools have seen higher delinquency than ICRA expectations. While there has some slowdown in roll forward in softer delinquency buckets in recent months, there has been a buildup in delinquencies in harder buckets with loss cum 90+ dpd at 11.9% and 11.2% for Lupine and Camellia transactions respectively. The collections from the delinquent contracts have been lower, which is expected given the unsecured nature of the loans in the pools. Further, while the monthly collection efficiency in the pools has seen a dip, it is higher than the break-even collection efficiency for the PTCs, which is comforting.

**Risks 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. The performance of microfinance loans would also be exposed to political and communal risks.

**Increasing delinquencies in microfinance sector** – The microfinance sector has seen a decline in collections and consequently rise in delinquencies since the previous fiscal on account of multiple factors like heat wave, general elections, borrower overleveraging and attrition in collection teams. Any sustained impact of these factors on the collections from the pools would be monitorable.

## Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments 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 pools, ICRA has estimated the shortfall in the pool principal collection and prepayments during the tenure with certain variability around it as provided in the following table.

Transaction name	Estimated shortfall (% of initial pool principal)	Prepayment (p.a.)
Lupine Trust 2024	6.25%	3-9% p.a.
Camellia Trust 2024	5.50%	3-9% p.a.

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 is as follows:

Transaction name	Lupine Trust 2024	Camellia Trust 2024
Originator	IIFL Samasta Finance Limited	IIFL Samasta Finance Limited
Servicer	IIFL Samasta Finance Limited	IIFL Samasta Finance Limited
Trustee	Catalyst Trusteeship Limited	Catalyst Trusteeship Limited
CC holding bank	IDFC First Bank Limited	SBM Bank (India) Ltd
Collection and payout account bank	IDFC First Bank Limited	SBM Bank (India) Ltd

## Liquidity position: Adequate

The liquidity for the PTC instruments is adequate after factoring in the credit enhancement available to meet the promised payouts to the investors. The total credit enhancement is ~2.5 times the estimated loss in both the pools.

## Rating sensitivities

**Positive factors** – The ratings may be upgraded on the sustained strong collection and reduction in delinquency levels in pool.

**Negative factors** – The ratings could be downgraded on the sustained weak collection performance of the underlying pool of contracts, leading to further increase in delinquency levels. Weakening in the credit profile of the servicer (Samasta) could also exert pressure on the ratings.

## Analytical approach

The rating action is based on the performance of the pools till the September 2025 payout month, the present delinquency profile of the pool of contracts, the performance expected over the balance pool tenure, and the credit enhancement available in the transaction.

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Securitisation Transactions</a>
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, the entity name changed from 'Samasta Microfinance Limited' to 'IIFL Samasta Finance Limited' in order to bring group synergies.

## Key financial indicators

Samasta	FY2023	FY2024	FY2025
Total income	1,741	2,770	2,575
PAT	128	503	20
Total managed assets	10,552	14,211	11,101
Gross NPA	2.1%	1.9%	4.7%
CRAR	17.1%	24.0%	32.4%

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

## 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 (FY2026)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023
					September 29, 2025	September 25, 2024	September 09, 2024	-	-
1	Lupine Trust 2024	PTC Series A1	69.72	11.66	[ICRA]AA-(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-	-

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023
					September 29, 2025	September 13, 2024	September 09, 2024	-	-
2	Camellia Trust 2024	PTC Series A1	49.99	9.51	[ICRA]AA-(SO)	[ICRA]AA-(SO)	Provisional [ICRA]AA-(SO)	-	-

## Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Lupine Trust 2024	PTC Series A1	Moderately Complex
Camellia Trust 2024	PTC Series A1	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

ISIN	Trust name	Instrument	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Rating
NA	Lupine Trust 2024	PTC Series A1	September 03, 2024	9.95%	April 13, 2026	11.66	[ICRA]AA-(SO)
INE14F615017	Camellia Trust 2024	PTC Series A1	September 05, 2024	9.90%	April 17, 2026	9.51	[ICRA]AA-(SO)

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Not applicable

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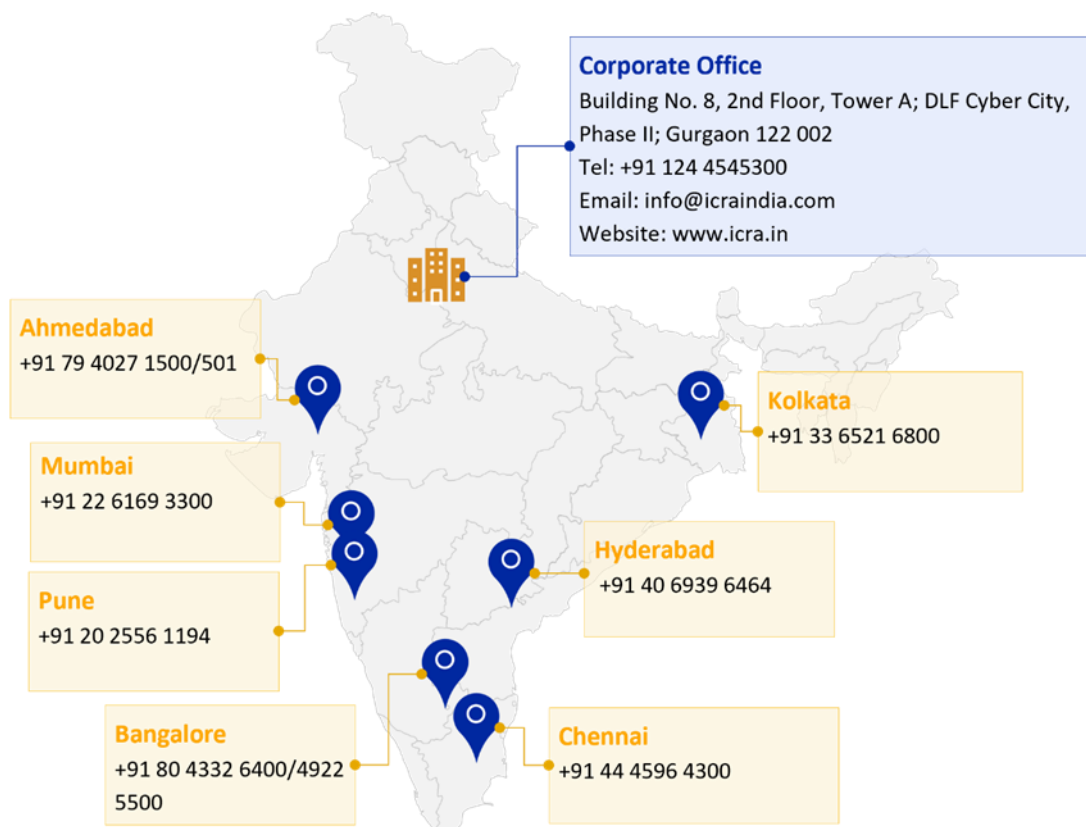


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