

November 10, 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Sammaan Capital Limited: Rating withdrawn for PTCs issued under a mortgage loan securitisation transaction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Innovation Trust XXVIII Jun 2017	PTC Series A	329.96	60.44	0.00	[ICRA]AAA(SO); Withdrawn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ICRA has withdrawn the rating for pass through certificates (PTCs) issued under securitisation transaction backed by mortgage loans receivables originated by Sammaan Capital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; Rating Watch with Developing Implications} 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/standalone	Not Applicable

About the Originator

SCL 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 as a non-banking financial company-investment and credit company (NBFC-ICC) from the RBI. It was subsequently renamed Sammaan Capital Limited as a part of a rebranding 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. It provides home loans (HL) and loans against property (LAP)/micro, small and medium enterprise (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 alternative investment funds (AIF) platform planned to be launched in FY2026. As on June 30, 2025, its consolidated AUM stood at Rs. 62,378 crores compared to Rs. 62,346 crores as on March 31, 2025.

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 June 30, 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 June 30, 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)

SCL - Consolidated	FY2024	FY2025	Q1FY2026*
Total income	8,624.8	8,683.3	2,409.4
PAT	1,217.0	(1,807.5)	334.3
Total managed assets	85,310.9	83,527.1	84,259.7**
Gross stage 3	3.3%	1.8%	1.5%^
CRAR	33.3%	34.8%	35.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers; **Excludes impairment provisions as data not available as of June 2025; ^GNPA

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years			
		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	
				Nov 10, 2025	Dec 26, 2024	Dec 19, 2023	Dec 16, 2022	Sep 29 2022
Innovation Trust XXVIII Jun 2017	PTC Series A	329.96	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 XXVIII Jun 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 XXVIII Jun 2017	PTC Series A	June 29, 2017	9.66%	June 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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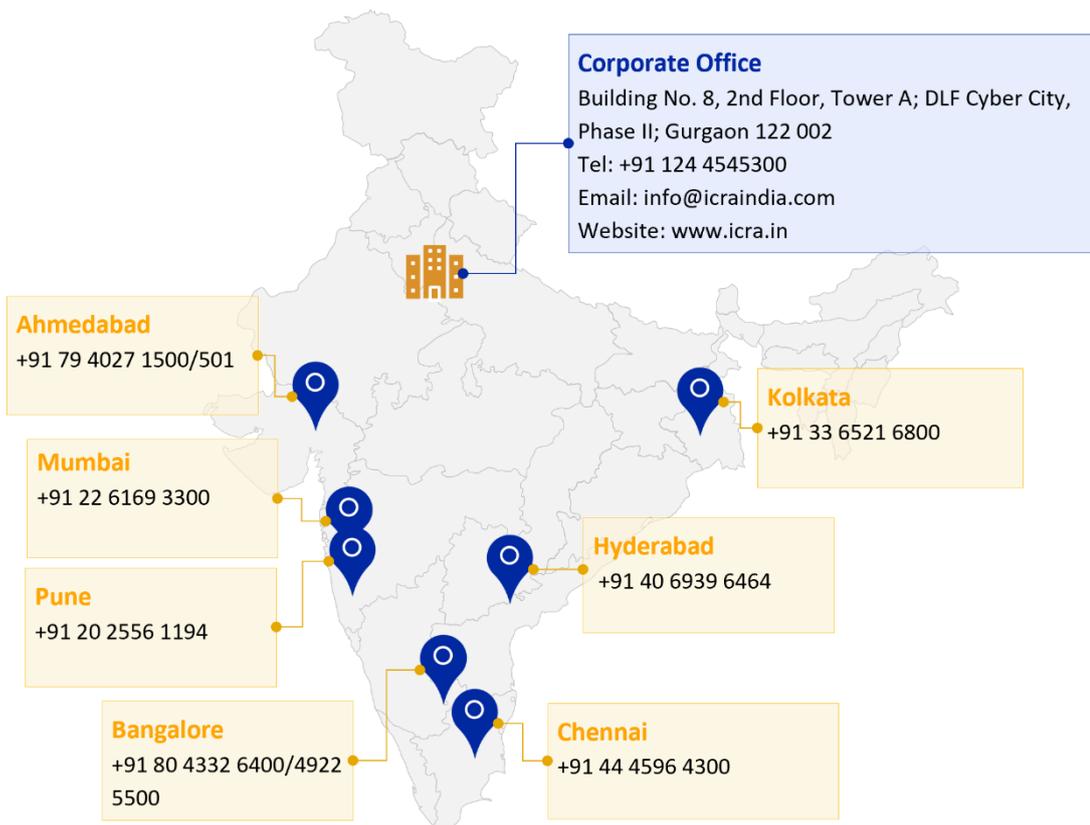
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