

December 23, 2025

Sammaan Capital Limited: Rating reaffirmed for Assignee Payouts issued under home loan securitisation transaction

Summary of rating action

Trust name	Instrument*	Initial amount (Rs. crore)	Amount O/s after previous rating exercise (Rs. crore)	Amount O/s after Nov-25 payout (Rs. crore)	Rating action
Innovation Trust XXXII Dec19	Assignee Payouts	497.61 [#]	176.40	61.19	[ICRA]AAA(SO); reaffirmed

*Instrument details are provided in Annexure I

[#]The initial rated amount was Rs. 497.61 crore, at the time of execution the pool and rated amount was changed to Rs. 492.60 crore.

Rationale

The Assignee payouts (APs) are backed by home loan receivables originated by Sammaan Capital Limited {Sammaan; rated [ICRA]AA; Rating Watch with Developing Implications}. Sammaan is the servicer for the rated transaction.

The rating reaffirmation factors in the build-up of the credit enhancement cover over the future APs payouts on account of the high amortisation and healthy performance of the pool. The rating also draws comfort from the fact that the breakeven collection efficiency is lower than the actual collection level observed in the pools till the November 2025 payout month.

Pool performance summary

A summary of the performance of the pools till the October 2025 collection month (November 2025 Payouts) has been tabulated below.

Parameter	Innovation Trust XXXII Dec19
Payout month	Nov-25
Months post securitisation	70
Pool amortisation	87.9%
APs amortisation	87.9%
Cumulative collection efficiency ¹	103.7%
Loss-cum-90+ (% of initial pool principal) ²	0.0%
Loss-cum-180+ (% of initial pool principal) ³	0.0%
Breakeven collection efficiency ⁴	62.3%
Cumulative cash collateral (CC) utilisation (% of initial CC)	0.0%
CC available (as % of balance pool principal)	72.5%
EIS over balance tenure (as % of balance pool)	55.2%

¹ Cumulative collections till date / Cumulative billings till date + Opening overdue

² POS on contracts aged 90+ dpd + Overdue / Initial POS on the pool

³ POS on contracts aged 180+ dpd + Overdue / Initial POS on the pool

⁴ It is the minimum collection efficiency required over the balance tenure to ensure all investor payouts are met: (Balance cash flows payable to investor – CC available) / Balance pool cash flows

Transaction structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (100% of the pool principal billed). Any surplus excess interest spread (EIS), 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 APs.

Key rating drivers and their description

Credit strengths

Substantial credit enhancement available in the structure – The rating factors in the build-up in the credit enhancement for the pool with CC greater than 50% of the balance pool principal compared to ~9% at time of securitisation. Internal credit support is also available through EIS.

Healthy pool performance – Performance of the pool has been strong with cumulative collection efficiency of ~99% till Nov 2025 payout month which has resulted in nil 90+ days past due (dpd) and 180+ dpd delinquencies in the pool. The break-even collection efficiency is around 62% for the pool. Further, there have been no instances of CC utilisation for the pool till date owing to strong collection performance and presence of EIS in the transaction.

Adequate servicing capability of originator – Sammaan has adequate processes for servicing the loan accounts in the securitised pool. It has a demonstrated track record of regular collections and recoveries across multiple geographies.

Credit challenges

Exposed to basis risk – The transaction is exposed to basis risk as the assignee yield is linked to an external benchmark while the pool yield is linked to the Originator's internal benchmark rate, which leads to basis risk in the structure.

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.

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 pool, ICRA has estimated the shortfall in the pool principal collection during their tenure at 0.50% of the initial pool principal with certain variability around it. The average prepayment rate for the pool is modelled in the range of 15% to 18% per annum. 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 transactions are as follows:

Transaction Name	Innovation Trust XXXII Dec19
Originator	Sammaan Capital Limited
Servicer	Sammaan Capital Limited
Trustee	IDBI Trusteeship Services Limited [^]
CC holding Bank	Central Bank of India
Collection and payout account Bank	Central Bank of India

[^]Assignee Representative

Liquidity position: Superior

The liquidity for APs instrument is superior for the pool after factoring in the credit enhancement available to meet the promised payout to the investors. The total credit enhancement would be greater than 10 times the estimated loss for the pool.

Rating sensitivities

Positive factors – Not applicable

Negative Factors - A rating downgrade for the pool could occur on sustained weak collection performance of the underlying pool (monthly collection efficiency <90%) leading to higher-than-expected delinquency levels and credit enhancement. Weakening in the credit profile of the servicer (Sammaan) could also exert pressure on the rating.

Analytical approach

The rating action is based on the performance of the pool till October 2025 (collection month), the present delinquency profile of the pool, the credit enhancement available in the pool, and the performance expected over the balance tenure of the pool.

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
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; consolidated)

Sammaan - 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	Current amount	Date & rating in	Date & rating in	Date & rating in	Date & rating in	
		Rated (Rs. crore)	rated (Rs. crore)	FY2026 Dec 23, 2025	FY2025 Dec 26, 2024	FY2024 Dec 19, 2023	Dec 16, 2022	Sep 29, 2022
Innovation Trust XXXII Dec19	Assignee payouts	497.61	61.19	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)

Complexity level of the rated instrument

Name	Instrument	Complexity Indicator
Innovation Trust XXXII Dec19	Assignee payouts	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 Type	Date of Issuance	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
Innovation Trust XXXII Dec19	Assignee payouts	January 14, 2020	10.10%*	April 10, 2058	61.19	[ICRA]AAA(SO)

Source: Company; * Floating rate linked to investor MCLR

Annexure II: List of entities considered for consolidated analysis

Not applicable

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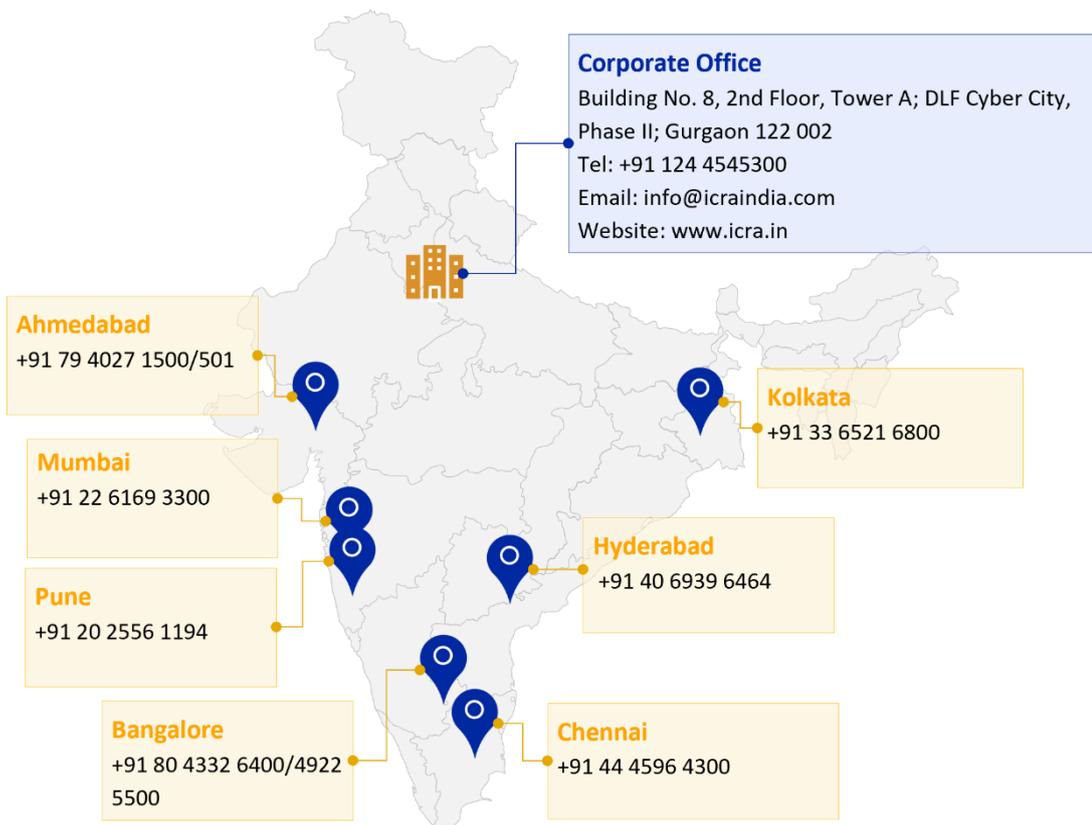
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