

April 27, 2026

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
Golem 02 2025	PTC Series A1	329.08	NA	54.26	[ICRA]AA-(SO); reaffirmed
Raven 03 2025	PTC Series A1	65.56	NA	8.54	[ICRA]AA-(SO); reaffirmed

** Pools referred to as Golem and Raven in this document

*Instrument details are provided in Annexure II

Rationale

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

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 March 2026 payout month.

Pool performance summary

Parameter	Golem 02 2025	Raven 03 2025
Payout month	March 2026	March 2026
Months post securitisation	12	12
Pool amortisation (as % of initial pool principal)	73.27%	72.38%
PTC Series A1 amortisation	83.51%	86.96%
Cumulative collection efficiency ¹	93.49%	92.30%
Cumulative prepayment rate	19.28%	18.27%
Loss-cum-30+ days past due (dpd ² ; % of initial pool)	7.42%	8.94%
Loss-cum-90+ dpd ³ (% of initial pool)	6.67%	7.92%
Cumulative cash collateral (CC) utilisation	0.00%	0.00%
Breakeven collection efficiency ⁴ for PTC Series A1	26.47%	19.72%
CC available (% of balance pool)	27.31%	21.72%
Excess interest spread (EIS; % of balance pool) for PTC Series A1 ⁵	9.07%	7.24%
Principal subordination (% of balance pool principal) for PTC Series A1	44.48%	57.54%

¹ (Cumulative current and overdue collections till date)/(Cumulative billing till date + Opening overdues at the start of the transaction)

² Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 30 days, as a % of Initial pool principal

³ Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

⁴ (Balance cash flows payable to investor – CC available)/Balance pool cash flows

⁵ (Pool interest – Interest to PTC Series A/A1 investors)/Pool principal outstanding

Transaction structure

For Golem 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 Raven 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 used for the prepayment of PTC Series A1 principal. 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 rating factors in the build-up in the credit enhancement with the subordination increasing to ~44.48% for Golem trust and for Raven trust increasing to ~57.54% of the balance pool principal from 10.00% at the time of securitisation. Credit support is also available through cash collateral (CC) of ~27% and excess interest spread (EIS) of ~9.07% of the balance pool principal for golem trust and cash collateral (CC) of ~22% and excess interest spread (EIS) of ~7.24% of the balance pool principal. There has been no CC utilisation in both the pools in any of the months post securitisation.

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 pool has seen higher delinquency than ICRA expectations. While there is slowdown in roll forward in softer delinquency buckets in recent months, there has been a buildup in delinquencies in harder buckets in Golem Trust with loss cum 90+ dpd at 6.7% and in Raven Trust with loss cum 90+ dpd at 7.9%. 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 pool 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.

Higher delinquencies in microfinance sector – The microfinance sector has seen lower collections and elevated delinquencies since April 2024 on account of multiple factors like heat wave, general elections, borrower overleveraging and attrition in collection teams. While portfolio collections have improved in last few months any sustained impact of these factors on the collections from the pool 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.)
Golem 02 2025	4.25%	3-9% p.a.
Raven 03 2025	4.00%	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	Golem 02 2025	Raven 03 2025
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	DCB Bank Limited
Collection and payout account bank	IDFC First Bank Limited	ICICI Bank Limited

Liquidity position: Strong

The liquidity for the PTC instruments is strong after factoring in the credit enhancement available to meet the promised payouts to the investors. The total credit enhancement for PTC Series A1 is more than ~4.75 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 pools.

Negative factors – The ratings could be downgraded on the sustained weak collection performance of the underlying pools 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 March 2026 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	Rating Methodology for Securitisation Transactions
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, of the entity name changed from 'Samasta Microfinance Limited' to 'IIFL Samasta Finance Limited' in order to bring group synergies.

Key financial indicators

IIFL Samasta Finance Ltd	FY2024	FY2025	9MFY2026
	Audited	Audited	Unaudited
Total income	2,770	2,575	1,657
Profit after tax	503	20	(39)
Assets under management	14,211	11,101	9,681
Gross NPA	1.9%	4.7%	4.8%
CRAR	24.0%	32.4%	30.0%

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 (FY2027)		Chronology of rating history for the past 3 years			
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
1	Golem 02 2025	PTC Series A1	329.08	54.26	April 27, 2026 [ICRA]AA-(SO)	April 30, 2025 [ICRA]AA-(SO)	March 06, 2025 Provisional [ICRA]AA-(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2027)		Chronology of rating history for the past 3 years			
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
2	Raven 03 2025	PTC Series A1	65.56	8.54	April 27, 2026 [ICRA]AA-(SO)	April 04, 2025 [ICRA]AA-(SO)	March 28, 2025 Provisional [ICRA]AA-(SO)	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Golem 02 2025	PTC Series A1	Highly Complex
Raven 03 2025	PTC Series A1	Highly 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 II: 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	Golem 02 2025	PTC Series A1	March 03, 2025	9.95%	August 13, 2027	54.26	[ICRA]AA-(SO)
INE1U3S15019	Raven 03 2025	PTC Series A1	March 26, 2025	9.50%	December 12, 2026	8.54	[ICRA]AA-(SO)

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not applicable

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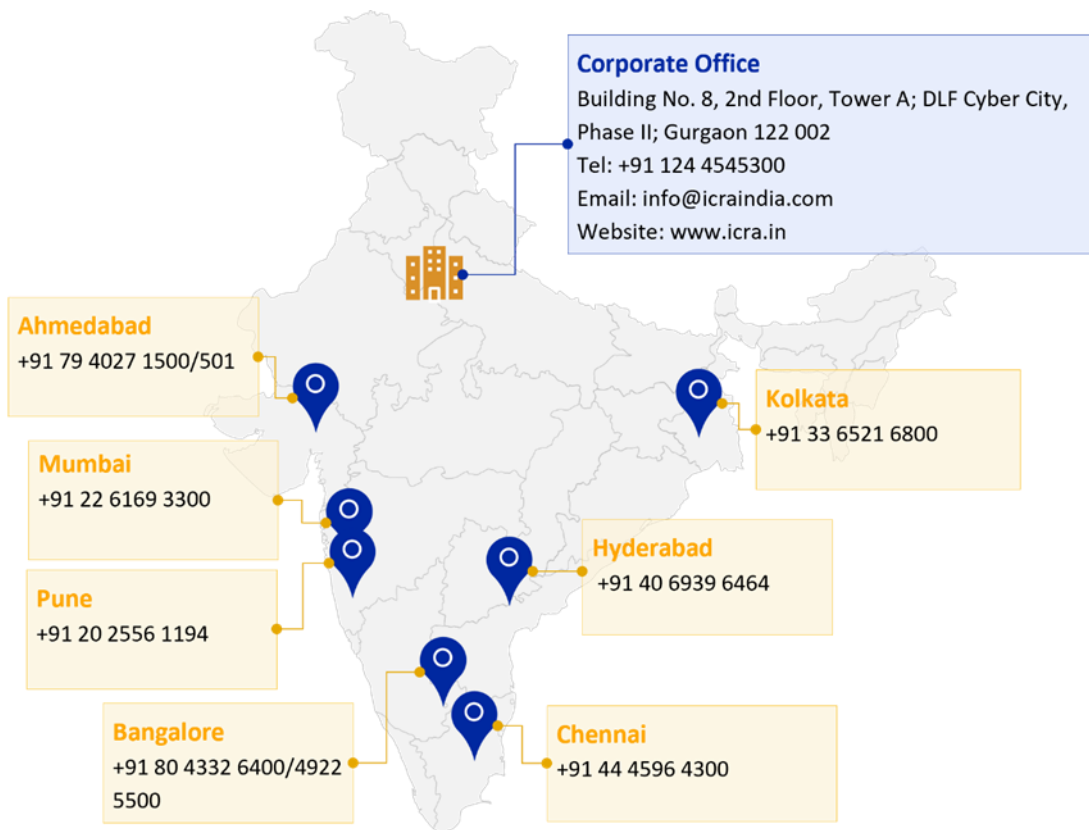
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