

June 15, 2026

IIFL Samasta Finance Limited: Rating actions for PTCs issued under a microfinance loan receivables 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
2025 02 MFI COSINE	PTC Series A1	86.93	NA	0.00	[ICRA]AA(SO); Withdrawn
	PTC Series A2	3.91	NA	0.66	[ICRA]AAA(SO); upgraded from [ICRA]A+(SO)

[^] Pool referred to as Cosine in this document

*Instrument details are provided in Annexure II

Rationale

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

ICRA has withdrawn the ratings for PTC Series A1 as all the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors. The key rating drivers, liquidity position, rating sensitivities for PTC Series A1 have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of the previous rating exercise is available at the following link: [Click here](#)

The rating action for PTC Series A2 factors in the build-up of the credit enhancement cover over the future PTC payouts on account of high pool amortisation and low expected balance tenor of the PTCs. The rating also draws comfort from the fact that the breakeven collection efficiency is nil as the cash collateral (CC) covers the entire future PTC payouts as on May 2026 payout month.

Pool performance summary

Parameter	2025 02 MFI COSINE
Payout month	May 2026
Months post securitisation	14
Pool amortisation (as % of initial pool principal)	92.53%
PTC Series A1 amortisation	100.00%
PTC Series A2 amortisation	81.76%
Cumulative collection efficiency ¹	93.64%
Cumulative prepayment rate	17.93%
Loss-cum-30+ days past due (dpd ² ; % of initial pool)	4.63%
Loss-cum-90+ dpd ³ (% of initial pool)	4.46%
Cumulative cash collateral (CC) utilisation	0.00%
Breakeven collection efficiency ⁴ for PTC Series A2	0.00%
CC available (% of balance pool)	87.06%

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

Parameter	2025 02 MFI COSINE
Excess interest spread (EIS; % of balance pool) for PTC Series A2 ⁵	9.71%
Principal subordination (% of balance pool principal) for PTC Series A2	90.92%

Transaction structure

As per the transaction structure, the collections from the pool, after making the promised interest payouts to PTC Series A1, will be used to make the expected principal payouts to PTC Series A1, followed by the expected interest payout to PTC Series A2. Post the maturity of PTC Series A1, interest payouts will be promised to PTC Series A2 and all excess cash flows, after meeting the promised interest PTC Series A2 payouts, will be passed on for the expected PTC Series A2 principal payout. The entire principal repayment to PTC Series A1 and PTC Series A2 is promised on the scheduled maturity date. The excess interest spread (EIS) available after meeting the expected and promised PTC payments will be passed on to the originator (in case there are no EIS trigger events), in case of an EIS trigger event, the EIS available will be used for accelerated redemption of PTC Series A1 (until PTC Series A1 are outstanding) and post that for redemption of PTC Series A2.

Key rating drivers and their description

Credit strengths

Build-up of credit enhancement – The rating for PTC Series A2 factors in the build-up in the credit enhancement with the subordination increasing to ~90.92% of the balance pool principal from 7.00% at the time of securitisation. Credit support is also available through cash collateral (CC) of ~87% with the CC fully covering the future PTC payouts along with excess interest spread (EIS) of ~9.71% of the balance pool principal. There has been no CC utilisation in the pool 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

Not Applicable

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.

Details of key counterparties

The key counterparties in the rated transaction is as follows:

Transaction name	2025 02 MFI COSINE
Originator	IIFL Samasta Finance Limited
Servicer	IIFL Samasta Finance Limited

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

Transaction name	2025 02 MFI COSINE
Trustee	Catalyst Trusteeship Limited
CC holding bank	ICICI Bank Limited
Collection and payout account bank	ICICI Bank Limited

Liquidity position: Superior

The liquidity is superior for PTC Series A2 as CC fully covers future PTC payouts.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – The rating for PTC Series A2 is unlikely to be downgraded given the CC covers the future PTC payouts.

Analytical approach

The rating action is based on the performance of the pool till the May 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 ICRA's Policy on Withdrawal of Credit Rating
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	FY2026
	Audited	Audited	Audited
Total income	2,770	2,575	2,265
PAT	503	20	21
Assets under management	14,211	11,101	10,501
Gross NPA	1.9%	4.7%	3.8%
CRAR	24.0%	32.4%	26.5%

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

Sr. No.	Trust Name	Current Rating (FY2027)			Chronology of Rating History for the Past 3 Years			
		Instrument	Initial amount rated (Rs. crore)	Current amount rated (Rs. crore)	Date & Rating in FY2027	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024
					June 15, 2026	June 05, 2025	March 10, 2025	-
1	2025 02 MFI COSINE	PTC Series A1	86.93	0.00	[ICRA]AA(SO): Withdrawn	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-
		PTC Series A2	3.91	0.66	[ICRA]AAA(SO)	[ICRA]A+(SO)	Provisional [ICRA]A+(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
2025 02 MFI COSINE	PTC Series A1	Highly Complex
	PTC Series A2	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	Amount Rated (Rs. crore)	Current Rating
NA	2025 02 MFI COSINE	PTC Series A1	March 13, 2025	9.50%	July 17, 2027	0.00	[ICRA]AA(SO); Withdrawn
NA		PTC Series A2	March 13, 2025	12.50%	July 17, 2027	0.66	[ICRA]AAA(SO)

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not applicable

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