

June 29, 2026

IIFL Samasta Finance Limited: Rating upgraded 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
Picasa 06 2025	PTC Series A1	74.17	NA	5.61	[ICRA]AA+(SO); upgraded from [ICRA]AA(SO)

*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.

The rating action for PTC Series A1 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 lower than the actual collection levels observed in the pool as on May 2026 payout month.

Pool performance summary

Parameter	Picasa 06 2025
Payout month	May 2026
Months post securitisation	12
Pool amortisation (as % of initial pool principal)	73.35%
PTC Series A1 amortisation	92.43%
Cumulative collection efficiency ¹	93.64%
Cumulative prepayment rate	96.21%
Monthly Collection Efficiency for May-26 payout	90.94%
Loss-cum-30+ days past due (dpd ² ; % of initial pool)	4.52%
Loss-cum-90+ dpd ³ (% of initial pool)	3.94%
Cumulative cash collateral (CC) utilisation	0.00%
Breakeven collection efficiency ⁴ for PTC Series A1	2.78%
CC available (% of balance pool)	22.51%
Excess interest spread (EIS; % of balance pool) for PTC Series A1 ⁵	8.12%
Principal subordination (% of balance pool principal) for PTC Series A1	74.73%

Transaction structure

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

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 cashflows available after making the promised and expected payments shall be passed on to the PTC investors on every payout date. 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 ~75% of the balance pool principal from 11.00% at the time of securitisation. Credit support is also available through cash collateral (CC) of ~23% and excess interest spread (EIS) of ~8.12% 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

Risks associated with lending business – The pool 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.

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 3.25% of the initial pool principal with certain variability around it. The average prepayment rate for the pool is modelled in the range of 3% to 9% 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 transaction is as follows:

Transaction name	Picasa 06 2025
Originator	IIFL Samasta Finance Limited
Servicer	IIFL Samasta Finance Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	DCB Bank Limited
Collection and payout account bank	DCB Bank Limited

Liquidity position: Superior

The liquidity for PTC Series A1 is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be more than 8 times the estimated loss in the pool.

Rating sensitivities

Positive factors/Negative factors – The rating is unlikely to be revised, given the low expected balance tenure of the PTCs.

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
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. 10,501 crore with presence in 22 states, catering to more than 21 lakh customers through a network of over 1,600 branches spread over 400 districts as on March 31, 2026. 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

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: IIFL Samasta Finance Ltd was rated by 4 other CRAs in the past and its rating was not migrated to speculative / default category by any CRA.

Note : It may be noted that ICRA does not endorse or validate the rating assigned and/or the ratings actions taken by another CRA.

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 29, 2026	June 23, 2025	June 17, 2025	-	-
1	Picasa 06 2025	PTC Series A1	74.17	5.61	[ICRA]AA+(SO)	[ICRA]AA(SO)	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/ Fls (\$)	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, Fls	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fls	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.

(\$)

(%) 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
Picasa 06 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	Amount Rated (Rs. crore)	Current Rating
INE231315016	Picasa 06 2025	PTC Series A1	June 13, 2025	9.50%	February 23, 2027	5.61	[ICRA]AA+(SO)

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not applicable

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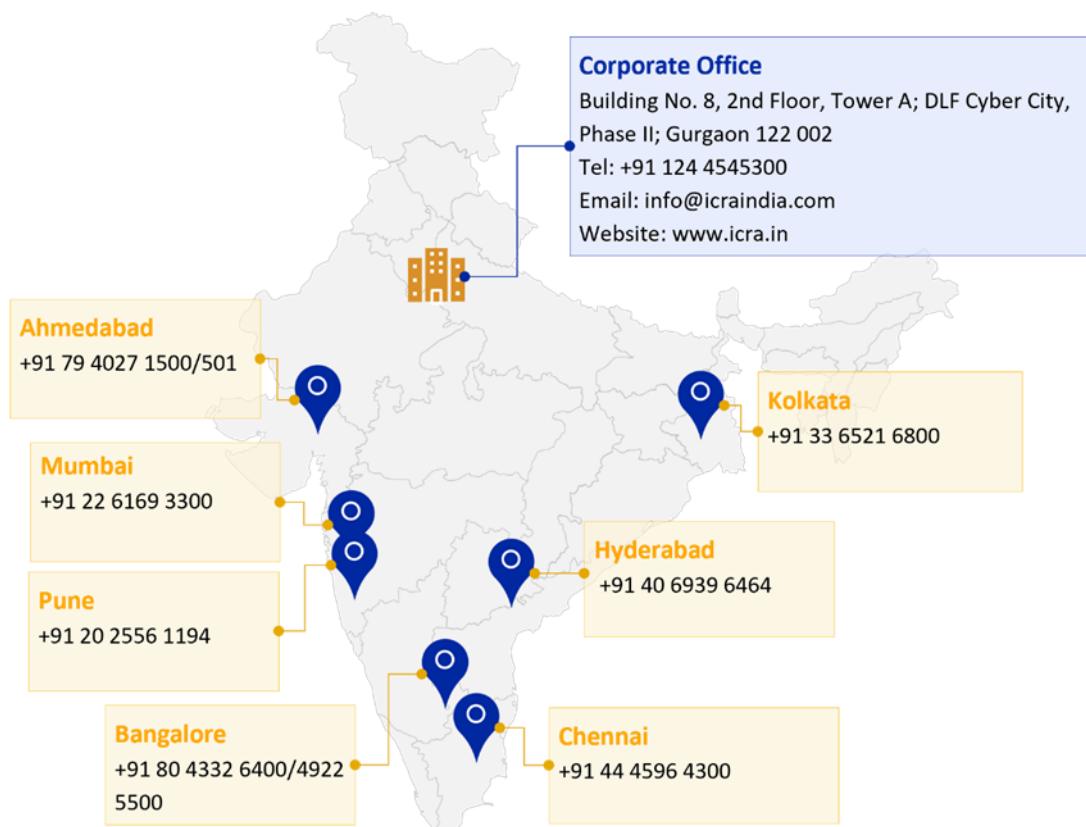


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