July 23, 2026

Ummeed Housing Finance Private Limited: Rating reaffirmed for SN Series A1 issued under home loan receivables

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	Financial Sector Regulator#
Ruby 04 2022	SN Series A1	38.55	7.27	0.82	[ICRA]AAA(SO); reaffirmed	RBI

**Instrument details are provided in Annexure I. #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*

Rationale

The pass-through certificates (PTCs) are backed by a pool of home loan receivables originated by Ummeed Housing Finance Private Limited (UHFPL/Originator; rated [ICRA]A1). UHFPL would be the servicer for the transaction.

The rating reaffirmation factors in the build-up of the credit enhancement cover over the future PTCs payouts such that the available cash collateral (CC) fully covers the entire balance SN Series A1 payouts.

Pool performance summary

Parameter	Ruby 04 2022
Payout month	June 2026
Months post securitisation	50
Pool amortisation	61.1%
SN Series A1s amortisation	97.9%
Cumulative collection efficiency[1]	99.7%
Cumulative prepayment rate	43.7%
Loss-cum-0+ dpd[2]	1.7%
Loss-cum-30+ dpd[3]	0.9%
Loss-cum-90+ dpd[4]	0.2%
Cumulative cash collateral (CC) utilisation	0.0%

Transaction Structure

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (90% of the pool principal billed). The balance principal (10% of the pool principal billed) is expected to be paid on a monthly basis until the maturity of SN Series A1. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will be used for the prepayment of SN Series A1 principal. Any prepayment in the pool would be used for the prepayment of SN Series A1 principal.

[1] *Cumulative collections including advances / (Cumulative billings + Opening overdue at the time of securitisation*

[2] *Principal outstanding on contracts aged 0+ dpd / Principal outstanding on the pool at the time of securitisation*

[3] *Principal outstanding on contracts aged 30+ dpd / Principal outstanding on the pool at the time of securitisation*

[4] *Principal outstanding on contracts aged 90+ dpd / Principal outstanding on the pool at the time of securitisation*

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 with cash collateral fully covering the future SN payouts as on June 2026 payout month.

Healthy pool performance – Performance of the pool has been strong with monthly collection efficiency above 98% till June 2026 payout month which has resulted in low delinquencies in the pool with the 90+ days past due (dpd) and 180+ dpd at 0.16% and 0.15%, respectively. The break-even collection efficiency is nil considering CC is fully covering the future SN payouts. Further, there have been no instances of cash collateral utilisation for the transaction till date owing to strong collection performance and presence of EIS in the transaction.

Adequate servicing capability of UHFPL - The company has adequate processes for servicing the loan accounts in the securitised pool as it has been in the lending business for a decade. It has established systems for collection and recovery across a wide geography.

Credit challenges

Risk 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 prepayment 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 its tenure at 2.00% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 6.0% to 20.0% 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 are as follows:

Transaction name	Ruby 04 2022
Originator	Ummeed Housing Finance Private Limited
Servicer	Ummeed Housing Finance Private Limited
Trustee	Catalyst Trustee Limited
Cash collateral holding Bank	ICICI Bank
Collection and payout account Bank	ICICI Bank

Liquidity position: Superior

The liquidity is superior since the available CC fully covers the entire balance SN payouts.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating is unlikely to change as the CC covers the entire balance SN payouts.

Analytical approach

The rating action is based on the performance of the pool till May 2026 (collection month), the present delinquency levels and the credit enhancement available in the pool, and the performance expected over the balance tenure of the pool.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

UHFPL, a non-deposit-accepting affordable housing finance company registered with NHB, was incorporated in January 2016 and is based in Gurugram (Haryana). The company is promoted by Mr. Ashutosh Sharma, who has over 25 years of experience in banking and financial services. UHFPL commenced operations in August 2016 and is focussed on providing finance to underbanked customers with informal income and limited or no credit history in tier II/III/IV cities. It primarily operates in northern and western India through a network of 103 branches across nine states/UTs (Rajasthan, Haryana, Delhi NCR, Telengana, AP, Uttar Pradesh, Uttarakhand, Punjab, Madhya Pradesh) as on September 30, 2024.

Following the recent equity infusion of Rs. 300 crore, Mr. Sharma held an 18.3% stake in the company on a fully-diluted basis as on December 2024. Other key investors include Norwest Capital (23.5%), Morgan Stanley (19.0%), A91 Partners (15.5%), Thyme Private Limited (10.8%) and others (12.9%).

Key financial indicators-PFL (Audited)

Ummeed Housing Finance Private Limited	FY2024	FY2025	FY2026
Total Income (Rs. crore)	242.7	324	364
PAT (Rs. crore)	52.7	60	59
Total Managed Assets (Rs. Cr.)	1,828.3	2,490	2,982
Gross NPA (%)	0.50%	0.70%	1.26%
CRAR (%)	62.93%	70.5%	60.17%

Source: 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

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
				Jul 23, 2026	Jul 18, 2025	Jul 25, 2024	Jul 31, 2023
Ruby 04 2022	SN Series A1	38.55	0.82	**[ICRA]AAA(SO)**	[ICRA]AAA(SO)	[ICRA]AA(SO)	[ICRA]AA(SO)

Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
Ruby 04 2022	**SN Series A1**	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 (p.a.p.m.)	Maturity date	Current amount rated (Rs. crore)	Current rating
Ruby 04 2022	SN Series A1	April 29, 2022	9.25%*	April 20, 2043	0.82	[ICRA]AAA(SO)

*Source: Company; *1-year marginal cost of funds-based lending rate (MCLR) + 0.9%*

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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