

Rating Rationale

26 Feb 2026

HL168_13MAR2020_CANARA_PCG Originator- Indiabulls Housing Finance Limited (now Sammaan Capital Ltd.)

Brickwork Ratings reaffirms ratings assigned to the assignee payouts pool of Rs 101.95 Crores issued by “HL168_13MAR2020_CANARA_PCG” trust backed by housing loan receivables originated by Indiabulls Housing Finance Limited.

Particulars

Transaction/ Instrument**	Original Amount	Previous amount (Rs Crs)	Present Amount (Rs Crs)	Tenure	Previous Rating	Present Rating *
					5-Mar-2025	
Assignee Payouts under HL168_13MAR2 020_CANARA_P CG	601.75	256.85	101.95	Long Term	BWR AA (SO) /Stable Reaffirmed	BWR AA (SO) /Stable Reaffirmation
Total	601.75	256.85	101.95	Rupees One Hundred and One Crores and Ninety Five Lakhs Only		

*Please refer to the BWR website www.brickworkratings.com/ for the definition of the ratings.

**Details of PTCs are provided in Annexure-I

SO- Structured Obligation. The Rating is for Structured Finance Product.

The Ratings with the symbol SO are for structured finance products based on credit enhancement /structured cash flow in the form of Fixed Deposit of Rs 48.14 Crs. kept with Canara Bank, lien marked to the trust equivalent to 8% of the initial PTCs.

RATING ACTION / OUTLOOK: REAFFIRMATION/STABLE

Brickwork Ratings (BWR) reaffirms the rating of ‘BWR AA (SO) /Stable assigned to assignee payouts of “HL168_13MAR2020_CANARA_PCG” issued/originated by “Indiabulls Housing Finance Limited (Now Sammaan Capital Ltd.)” as tabulated above.

The rating reaffirmation factors the strength of cash flows of the underlying pool, credit enhancement available in the form of Excess Interest Spread (EIS), and First Loss Credit Facility (FLCF) available in the form of fixed deposits, originator’s servicing capabilities and soundness of the transaction's legal structure.

However, the rating is constrained by the higher proportion of longer tenure loans and higher LTV loans where delinquencies could be higher and moderate track record of payments in the pool.

IDBI Trusteeship Services Limited (IDBI) is the appointed trustee for the said transaction to monitor the transaction on behalf of the investor. The credit enhancement in the form of fixed deposits which was 8% of the initial assignee payout and (47.22% of the outstanding assignee payout) is placed with Canara Bank.

The Stable outlook indicates no expected rating change in the near to medium term with the consistency of the cash flows of the underlying pool and adequacy of credit enhancement.

Transaction Structure and Key Covenants

According to the transaction structure, the loan receivables will be transferred at par on True Sale Base. (Term Loan – Portfolio Buyout). Principal sharing in the ratio of 90:10 between the investor and the originator on a pari-passu basis

Credit Enhancement:

The credit cum liquidity enhancement available in the transaction is Rs 48.14 Crs (47.22% of POS) which is in the form of fixed deposit with Canara Bank. There is also an EIS of 4.61% per annum. The Credit Enhancement will be utilized to meet shortages in payments as per the terms specified in the agreement.

Payment Waterfall Mechanism

The Monthly Payout Date for a particular Collection Month will be the 25th of the next month. It is clarified that Collection Month refers to the calendar months. Thus, for example, if the disbursement happens on July 20, 2019, then the first payout will be made on August 25, 2019, from the collections by Indiabulls Housing Finance Limited in the calendar month of July 2019; the collections by Indiabulls Housing Finance Limited in the calendar month of August 2019 shall be paid out on 25th September 2019 and so on.

For the purpose of payments on any Monthly Payout Date, the amounts collected by Indiabulls Housing Finance Limited during the respective Collection Month shall be apportioned as follows:

1. Principal Payments (including repayments, prepayments, and amounts received towards principal dues on foreclosures) shall be apportioned in the ratio of 90:10 i.e. 90% for Canara Bank and 10% for Indiabulls Housing Finance Limited.

Any shortfall in actual collections will result in a shortfall in all the above-mentioned on a pro-rata basis. Thus, Canara Bank will receive 90% of principal collections and Indiabulls Housing Finance Limited will receive 10% of principal collections.

2. Interest Payments shall be apportioned as follows (Amount Apportioned):

To Canara Bank: As per the sanctioned ROI on 90% of the principal outstanding, for the calendar month; [For the purpose of the first payout date, the interest apportioned towards Canara Bank will be calculated on a similar basis but for the period from the disbursement date till the first payout date] To Indiabulls Housing Finance Limited as Servicing Fee: As agreed Any shortfall in actual collections will result in a shortfall in all the above mentioned on pro-rata basis.

It may be noted that scheduled interest receivables will also change on account of interest rate changes, prepayments, and foreclosures of contracts every month.

Details of the Nature of Underlying Assets and Pool Characteristics

- The initial pool (Rs 601.75 Crs) consists of loan receivables pertaining to housing loans against residential properties.
- The original tenure of 17 years and average seasoning is of 34 months. Top 3 states contributed to ~56% of the loans and are geographically concentrated.
- The underlying loans have monthly repayment frequency and service the interest on a monthly basis.
- Around 83.06% of the pool has been amortized and present outstanding is Rs 101.95 Crs as per February 2026 payout. Total no of current outstanding contracts as on Feb 2026 is 874.
- The current LTV is 37.05%.

Key Rating Drivers

Credit Strengths:-

- Credit enhancement of First Loss Credit Facility (FLCF) available in the form of Fixed Deposits of Rs. 48.14 Crs. equivalent to 47.22% of outstanding Balance POS after Feb 2026 Payout, increased from 8% of initial pool principal.
- EIS of 4.61% per annum.
- Principal sharing in the ratio of 90:10 between the originator and bank on a pari-passu basis.
- 100% of the pool comprises home loans where delinquencies are lower.

Credit Weakness:-

- Moderate track record of payment in the initial pool.

Liquidity Position: STRONG

The credit cum liquidity enhancement available in the transaction is Rs 48.14 Crs (47.22% of POS) which is in the form of fixed deposit with Canara Bank. There is also an EIS of 4.61% per annum.

Pool Performance Summary

Pool Performance	Till Jan 2026 Collections Feb 2026 Payout)
Months post Securitisation	71
Pool Amortisation %	83.06%
30+ Overdue Principal as a % of Balance POS	0.25%
90+ Overdue Principal as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.04%
90+DPD as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	47.22%

Key Rating Assumptions

To assess the collection shortfalls and gross default rates for this transaction, BWR has analyzed the pool characteristics vis-a-vis the overall portfolio of the company, the performance of static pool of Indiabulls Housing Finance Ltd (now Sammaan Capital Ltd.)’s loan portfolio and the current operating environment that could impact the performance of the underlying pool contracts and the prepayment rate. BWR expects the base case peak shortfall in the pool to be in the range of 3.00% to 4.00% of pool principal. BWR expects the prepayments in the range of 1.00% to 2.00% per annum.

Analytical Approach

The rating is based on the analysis of the past performance of the portfolio, key characteristics of the current pool, performance expected over the balance tenure of the pool and the credit enhancement available in the transaction.

Rating Sensitivities:

The rating is driven by the strength of cash flows of the underlying pool, credit enhancement in the form of fixed Deposits equivalent to 8% of Initial POS (Currently 47.22% of POS).

Positive:

- Substantial increase in the credit enhancement available in the structure and lower than expected delinquencies and substantial improvement of the originator’s credit profile.

Negative:

- Any deterioration in the credit enhancement, substantial deterioration in the credit profile of the originator, deterioration in the collections of the pool, legal risk will be key rating monitorables.

Counterparty Details:

Capacity	Counterparty Name	Counterparty Ratings/ Track Record	Impact on credit rating in case of non-performance
Originator & Seller	Sammaan Capital Ltd.	NCD - BWR AA+/ Reaffirmed/ placed on Rating Watch with Developing Implications IPDI - BWR AA/ Reaffirmed/ placed on Rating Watch with Developing Implications CP - BWR A1+/ Reaffirmed/ placed on Rating Watch with Developing Implications as on 13 Oct 2025	Negligible impact
Collection and servicing	Sammaan Capital Ltd.	NCD - BWR AA+/ Reaffirmed/ placed on Rating Watch with Developing Implications	Significant impact because of change in servicing quality and replacement cost

agent		IPDI - BWR AA/ Reaffirmed/ placed on Rating Watch with Developing Implications CP - BWR A1+/ Reaffirmed/ placed on Rating Watch with Developing Implications as on 13 Oct 2025	of servicer. However, currently BWR does not envisage the need for replacement. The Trust or investor has the right to change the servicer with an intimation to BWR.
Collection & Payout Account Bank	Canara Bank	CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+ rated by CRISIL as on 18 Feb 2026	Negligible Impact. Account bank can be changed without impacting the rating.
Trustee	IDBI Trusteeship Limited	Adequate Track Record	Negligible impact, It can be replaced with minimal cost.
Cash Collateral in the form of fixed deposits	Canara Bank	CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+ rated by CRISIL as on 18 Feb 2026	Negligible impact, Bank with whom the fixed deposit is maintained can be changed without impacting the rating.

Originators, their track record, Financials, and Trend Analysis.

Headquartered in Gurugram, Haryana, Sammaan Capital Ltd. (erstwhile Indiabulls Housing Finance Ltd.) (referred to as SCL or the Company), established in 2005, operates as a housing finance company. It is incorporated and regulated by the National Housing Bank (NHB). The core operations of SCL (erstwhile Indiabulls Housing Finance Ltd) encompass mortgage-backed financing, comprising housing loans, loans against property, corporate mortgage loans including lease rental discounting, and residential construction finance. SCL is the flagship company of Sammaan Group (erstwhile Indiabulls group), a leading business house with businesses spread across many sectors, including housing finance, real estate, and financial services.

The company underwent a rebranding in July 2024, changing its name from Indiabulls Housing Finance Ltd. to Sammaan Capital Ltd. Additionally, its status was updated from a Housing Finance Company (HFC) to a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC).

Key Financial Performance on Consolidated Basis of Sammaan Capital Ltd.)

Particulars	Units	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9MFY25 (Unaudited)
Loan book	Rs. Crs.	67020	65335	62346	64200
Profit After Tax	Rs. Crs.	1128	1217	-1807	956
Tangible Net Worth	Rs. Crs.	17361	19792	21822	22423
Gearing	Times	2.5	1.9	1.94	2.2
CRAR	%	31.2	33.3	34.8	25.39
GNPA	%	2.86	2.69	1.3	1.2

Past rated pools BWR Ratings has outstanding ratings on securitization transactions originated by Indiabulls Housing Finance Limited (now Sammaan Capital Ltd.). BWR Ratings is receiving performance reports pertaining to these transactions.

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

Sr. No.	Instrument	Type	Present Amount (Rs. in Crs.)	Present Rating 2026	Rating History		
					05-Mar-2025	20-Mar-2024	20-Mar-2023
1	Assignee Payouts under HL168_1 3M AR2020_CA NARA P CG	Long Term	101.95	BWR AA (SO)/ Stable (Reaffirmed)			
	Total		101.95				

RATING MIGRATIONS TO SPECULATIVE CATEGORIES AND DEFAULTS: None

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: None outstanding with other CRAs

ANY OTHER INFORMATION: None

COMPLEXITY LEVELS OF THE INSTRUMENTS: Highly Complex

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Rating Criteria for Securitisation Transactions](#)

Analytical Contacts		
Jiya Nair Analyst - Ratings B :+91 9606993221 jiya.n@brickworkratings.com		Hemant Sagare Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 hemant.sagare@brickworkratings.com
1-860-425-2742	I	media@brickworkratings.com

HL168_13MAR2020_CANARA_PCG
Originator- Indiabulls Housing Finance Limited (now Sammaan Capital Ltd.)

ANNEXURE I
Details of Bank Loan Facilities rated by BWR: NA

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Instrument	Initial Pool Principal (Rs Cr)	Outstanding Amount (Rs. Cr) #	Coupon Rate %	Maturity Date	ISIN	Complexity
Assignee Payouts under HL168_13MAR2020_CANARA_PCG	601.75	101.95	9.40%	05-Sep-2045	NA	Highly Complex

Amount outstanding after Feb 2026 payout
<http://www.brickworkratings.com/download/ComplexityLevels.pdf>

ANNEXURE III
List of entities consolidated: NA

For print and digital media

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