

## Rating Rationale

26 Feb 2026

### HL163\_30DEC19\_UNITED\_PCG Originator- Indiabulls Housing Finance Limited (now Sammaan Capital Ltd.)

**Brickwork Ratings reaffirms ratings assigned to the assignee payouts pool of Rs 42.39 Cr issued by “HL163\_30DEC19\_UNITED\_PCG” trust backed by housing loan receivables originated by Indiabulls Housing Finance Limited (now Sammaan Capital Ltd.).**

## Particulars

Transaction/ Instrument**	Original Amount (Rs Crs)	Previous Amount (Rs Crs)	Present Amount (Rs Crs)	Tenure	Previous Rating (5-Mar-2025)	Present Rating*
Assignee Payouts (HL163_30D EC19_UNIT ED_PCG)	486.49	182.23	<b>42.39</b>	Long Term	BWR AA (SO) /Stable Reaffirmed	<b>BWR AA (SO) /Stable Reaffirmed</b>
<b>Total</b>	486.49	182.23	<b>42.39</b>	<b>Rupees Forty Two Crores and Thirty Nine Lakhs Only</b>		

\*Please refer to the BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings.

\*\*Details of PTCs are provided in Annexure-II

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 48.65 Crs. kept with Punjab National Bank (previously United Bank of India), lien marked to the trust equivalent to 10% 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 “HL163\_30DEC19\_UNITED\_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 10% of the initial assignee payout and (114.78% of the outstanding assignee payout) is placed with Punjab National Bank (previously United Bank of India).

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).

#### **Credit Enhancement:**

The said transaction has credit enhancement in the form of fixed deposits with Punjab National Bank (previously United Bank of India), equivalent to 10% of initial POS (improved to 114.78%), for an amount of Rs 48.65 Cr.

#### **Payment Waterfall Mechanism**

On the relevant Payout Date, the proceeds realized from the Assets in the relevant calendar month and deposited in the Collection and Payout Account, together with any amounts invoked under the Partial Credit Guarantee Scheme and amounts realized or utilized from the Credit Enhancement and transferred to the Collection and Payout account in accordance with these presents will be utilized in the following order of priority:

- (i) For the payment of any statutory or regulatory dues;
- (ii) For payment of any and all expenses incurred by the Assignee Representative, alternate servicer, Rating Agency, legal counsel, Designated Bank, and/or any other expenses incurred in relation to the Assets. Notwithstanding the aforesaid payment made by the Assignee, the Assignee shall be entitled to reimbursement from the Assignor and/or the Servicer, as the case may be, of the amount paid, in the event that the Assignor and/or the Servicer, as the case may be, has undertaken to bear any of the said expenses in terms of this Deed and/or the Servicer Agreement, as the case may be,
- (iii) For making payment of the Assignee Payouts
- (iv) For payment to enable reinstatement of the Credit Collateral, to its stipulated level
- (v) The residual amount, if any, shall be paid to the Assignor on a monthly basis

In the event that the monies deposited in the Collection and Payout Account on any Payout Date in terms of this Deed includes monies that are recovered/realized from the Loans with respect to which the Partial Credit Guarantee was invoked, then the monies recovered/realized from such Loans to the extent permitted under the Partial Credit Guarantee Scheme shall be utilized only to make payments to the GOI to the extent of the amounts invoked for the said Loans.

In the event that any monies are collected towards any expenses incurred towards follow up and/or security enforcement on account of the defaults by the Obligors and/or cheque bounce charges, the said monies shall be retained by the Servicer.

The Assignee Representative shall be responsible for making the Assignee Payouts out of the monies deposited in the Collection and Payout Account on the Payout Date in accordance with the provisions of this Deed and the same shall be paid by way of electronic funds transfer.

The Servicer Fee shall be borne by the Assignee directly and the Assignee agrees and undertakes to make payment of the Servicer Fees to the Servicer by transfer of the same to such account of the Servicer as may be advised by the Servicer from time to time in accordance with the Servicer Agreement.

**Details of the Nature of Underlying Assets and Pool Characteristics**

- The initial pool (Rs 486.49 Crs) consists of loan receivables pertaining to housing loans against residential properties.
- The underlying loans have monthly repayment frequency and service the interest on a monthly basis.
- Around 91.29% of the pool has been amortized and present outstanding is Rs 42.39 Crs as per February 2026 payout.
- Total no of current outstanding contracts as on Feb 2026 is 183.
- The current LTV is 43.77%.

**Key Rating Drivers**

**Credit Strengths:-**

- Credit enhancement of First Loss Credit Facility (FLCF) available in the form of Fixed Deposits of Rs. 48.65 Crs. equivalent to 114.78% of outstanding Balance POS after Feb 2026 Payout.
- 100% of the pool comprises home loans where delinquencies are lower.
- EIS of 3.22% per annum.

**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 48.65 Crs (114.78% of outstanding POS) which is in the form of fixed deposit with Punjab National Bank (previously United Bank of India). There is also an EIS of 3.22% per annum.

**Pool Performance Summary**

<b>Pool Performance</b>	<b>Till Jan 2026 Collections Feb 2026 Payout)</b>
Months post Securitisation	74
Pool Amortisation %	91.29%
30+ Overdue Principal as a % of Balance POS	0.55%
90+ Overdue Principal as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.05%
90+DPD as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	114.78%

**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.) 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 10% of Initial POS (Currently 114.78% 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 agent	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	Significant impact because of change in servicing quality and replacement cost of servicer. However, currently it is not envisaged to replace it. The Trust or investor has the right to change the servicer with an intimation to BWR.
Collection & Payout Account Bank	Punjab National Bank (previously United Bank of India)	BWR AA+/Stable as on 15 Dec 2025	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	Punjab National Bank (previously United Bank of India)	BWR AA+/Stable as on 15 Dec 2025	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. (erstwhile Indiabulls Housing Finance Limited)**

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. Crs.)	Present Rating 2026	Rating History		
					5-Mar-	20-Mar-	20-Mar-
					2025	2024	2023
1	HL163_30D EC19_UNIT ED_PCG	Long Term	42.39	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)
	<b>Total</b>		<b>42.39</b>				

**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](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

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

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**HL163\_30DEC19\_UNITED\_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. Crores) #	Coupon Rate %	Maturity Date	ISIN	Complexity
Assignee Payouts under HL163_30DEC19_UNITED PCG	42.39	182.23	9.55%	05-Oct-2044	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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