

Rating Rationale

26 Feb 2026

HL162_30DEC19_CANARA_PCG

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

Brickwork Ratings reaffirms ratings assigned to the assignee payouts pool of Rs 47.18 Crores issued by “HL162_30DEC19_CANARA_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 under HL162_30DEC19 CANARA_PCG	499.74	151.60	47.18	Long Term	BWR AA (SO) /Stable Reaffirmed	BWR AA (SO) /Stable Reaffirmed
Total	499.74	151.60	47.18	Rupees Forty Seven Crores and Eighteen Lakhs Only		

*Please refer to the BWR website 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 39.97 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 “HL162_30DEC19_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 (84.73% 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 39.97 Crs (8% of the initial pool, now improved to 84.73% of outstanding pool) which is in the form of fixed deposit with Canara Bank. There is also an EIS of 3.85%. The Credit Enhancement will be utilized to meet shortages in payments as per the terms specified in the agreement.

Payment Waterfall Mechanism

On each Payout Date, the Collections of every month shall be distributed in accordance with the Waterfall Mechanism:

1. for payment of all statutory and regulatory dues;
2. Payment of expenses incurred by the Trustee (up to a maximum of Rs. 5 Lakh p.a.) and those incurred by the bank where the trust account is placed (up to a maximum of Rs. 1 Lakh p.a.);
3. for payment of all openings overdue if any;
4. for payment of interest amount to the Investor on the principal outstanding for the period at the PTC Yield Rate;
5. for payment of principal due to the Investor in accordance with the payout schedule and prepayment principal as received in the underlying schedule;
6. EIS to be used for a top-up of Cash Collateral Account to the extent utilized on any earlier Payout Date, balance EIS amount to be held in trust with CSA (as defined in Structure above) for the sole benefit of Investors till last Payout Date.
7. Any prepayments in the underlying loans shall be pass through and go towards repayment of the principal outstanding of PTCs. The revised PTC repayment schedule will change in line with the change in the underlying Pool repayment schedule.

Details of the Nature of Underlying Assets and Pool Characteristics

- The initial pool (Rs 499.74 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 90.56% of the pool has been amortized and present outstanding is Rs 47.18 Crs as per February 2026 payout.
- Total no of current outstanding contracts as on Feb 2026 is 364.
- The current LTV for the transaction is 29.16%.

Key Rating Drivers

Credit Strengths:-

- Credit enhancement available in the form of Fixed Deposits equivalent to 84.73% of outstanding Balance POS after Feb 2026 Payout, increased from 8% of initial pool principal.
- EIS of 3.85%
- 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: STRONG

The credit cum liquidity enhancement available in the transaction is Rs 39.97 Crs (84.73% of outstanding Balance of PTCs) which is in the form of fixed deposit with Canara Bank. There is also an EIS of 3.85%.

Pool Performance Summary

Pool Performance	Till Jan 2026 Collections Feb 2026 Payout)
Months post Securitisation	74
Pool Amortisation %	90.56%
30+ Overdue Principal as a % of Balance POS	0.21%
90+ Overdue Principal as a % of Balance POS	0.00%
30+DPD as a % of initial POS	0.02%
90+DPD as a % of initial POS	0.00%
Cash Collateral as a % of Balance POS	84.73%

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 8% of Initial PTCs (Currently 84.73% 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 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.
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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. Cr.)	Present Rating 2026	Rating History		
					05-Mar	20-Mar-	20-Mar-
					2025	2024	2023
1	Assignee Payouts under HL162_30DEC19 CANARA PCG	Long Term	47.18	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)	BWR AA (SO)/ Stable (Reaffirmed)
Total			47.18	Rupees Forty Seven Crores and Eighteen Lakhs Only			

RATING MIGRATIONS TO SPECULATIVE CATEGORIES AND DEFAULTS: None

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: None outstanding with other Credit rating agencies.

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

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

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

Instrument	Initial Pool Principal (Rs Crores)	Outstanding Amount (Rs. Crores) #	Coupon Rate %	Maturity Date	ISIN	Complexity
Assignee Payouts under HL162_30DEC19_CANARA_PCG	499.74	47.18	9.60%	05-Sep-44	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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