

Rating Rationale

April 09, 2026 | Mumbai

Sammaan Capital Limited

Long-term rating upgraded to 'Crisil AA+/Stable'; Removed from 'Watch Developing'; Short-term rating reaffirmed

Rating Action

Total bank loan facilities rated	Rs 24549.98 crore
Long-term rating	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')

Subordinated Debt Aggregating Rs.3711.85 Crore	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')
Rs.1000 Crore Short-Term Non-Convertible Debenture	Crisil A1+ (Reaffirmed)
Rs.25000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.21000 Crore (Reduced from Rs.21075 Crore)	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')
Retail Bond Aggregating Rs.13328.11 Crore ^a (Reduced from Rs.13362.53 Crore)	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')

^aIncludes secured NCD and/or unsecured subordinated debt

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its rating on the long-term debt instruments and bank facilities of Sammaan Capital Limited (Sammaan Capital; erstwhile Indiabulls Housing Finance Ltd [IBHFL]) from 'Rating Watch with Developing Implications' and has upgraded the rating to '**Crisil AA+/Stable**' from '**Crisil AA**'. The rating on commercial paper and short term non-convertible debenture has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on Rs 75 crore non-convertible debentures and Rs 34.42 crore retail bonds in line with its withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The watch resolution and rating action follows the consummation of the proposed acquisition of a controlling stake in Sammaan Capital by International Holding Company (IHC) an Abu Dhabi-based entity, majority owned by Abu Dhabi's ruling family - Royal Family. IHC is chaired by HH Sheikh Tahnoon bin Zayed Al Nahyan (Deputy Ruler of Abu Dhabi, National Security Advisor of UAE, Chairman of Abu Dhabi Investment Authority (ADIA)), the brother of the President of United Arab Emirates and Ruler of Abu Dhabi – HH Sheikh Mohamed bin Zayed Al Nahyan. IHC, through its affiliate - Avenir Investment RSC Ltd will invest Rs 8,850 crore (through preferential issue of equity and warrants; of which Rs 5,653 has already been infused on March 31, 2026) in Sammaan Capital to acquire a 41.2% stake on a fully diluted basis. The transaction has also triggered mandatory open offer for purchase of additional 26.0% stake, post which IHC's stake in Sammaan Capital may go up to 63.4% on a fully diluted basis. Further, IHC has been designated as promoter of Sammaan Capital with the right to appoint majority of Board of Directors of Sammaan Capital.

IHC is a diversified conglomerate with market capitalisation of more than USD 232 billion, total assets of more than USD 116.7 billion and total revenue of more than USD 30.3 billion as on December 31, 2025 with controlling stakes across multiple sectors: financial services, asset management, healthcare, retail, technology, real estate and space technology spanning across 41 countries.

The rating on Sammaan Capital reflects the strategic importance of the company to, and the expectation of strong support from, IHC both on an ongoing basis and in the event of distress. Sammaan Capital will fall under the newly launched international financial services platform of IHC – Judan Financial. This is expected to lead to a very focused strategic oversight on the operations of the company. The same is also reflected in the board control that IHC will enjoy by appointing three board members. While IHC has earlier invested in few companies in India, those were primarily financial investments. The investment in Sammaan Capital is strategic in nature, with IHC assuming full control and now deemed promoter of the company. Further, Sammaan Capital will form the vehicle for IHC to grow and diversify in the financial services space within India. Sammaan Capital is also expected to diversify from being primarily a mortgage financier to offering other loan products across the financial services sector in a calibrated manner over the next few years. IHC is expected to provide support to the company in form of strategic and managerial oversight. IHC will also consolidate Sammaan Capital in its financial statements and is committed to provide financial support to Sammaan Capital, as and when required. Further, IHC is also expected to bring in branding linkages by adding a tagline indicating that Sammaan Capital is 'an IHC Group company'.

As part of the transaction, Sammaan Capital has already received Rs 5,653 crore - of this, Rs 4,587 crore was through preferential allotment of equity shares and Rs 1,066 crore as 25% upfront consideration on the warrants issued. The balance Rs 3,198 crore is expected to be received upon conversion of warrants over the stipulated period of 18 months. The infusion of the warrants amount is guaranteed by First Abu Dhabi Bank. With this, IHC currently holds 28.5% stake in Sammaan Capital which will further increase to 41.2% (on fully diluted basis) over the next 18 months. Further, depending upon offtake in open offer, the shareholding can go up to 63.4%. In addition to bolstering the capital base, the company's liability profile is likely to benefit through lower cost of funding. The materialization of these expected benefits will be closely monitored.

The overall rating continues to reflect strong capitalisation, comfortable asset quality in the retail segment and sizeable presence in the retail mortgage finance segment. These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of asset quality to risks arising from legacy portfolio.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Sammaan Capital and its subsidiaries, including Sammaan Finserve (erstwhile Indiabulls Commercial Credit Ltd). Additionally, the rating factors in the strategic importance to, shared brand and expectation of strong managerial, operational and financial support from IHC.

Please refer to Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strategic importance to, and expected strong managerial and financial support from IHC group

IHC, an Abu Dhabi-based entity, is majority owned by Abu Dhabi's ruling family - Royal Family. IHC is chaired by HH Sheikh Tahnoon bin Zayed Al Nahyan (Deputy Ruler of Abu Dhabi, National Security Advisor of UAE, Chairman of Abu Dhabi Investment Authority (ADIA)), the brother of the President of United Arab Emirates and Ruler of Abu Dhabi – HH Sheikh Mohamed bin Zayed Al Nahyan.

IHC is a diversified conglomerate with market capitalisation of more than Rs 21.5 lakh crore, total assets of more than Rs 10.8 lakh crore and total revenue of more than Rs 2.8 lakh crore as on December 31, 2025 with controlling stakes across multiple sectors: financial services, asset management, healthcare, retail, technology, real estate and space technology spanning across 41 countries.

IHC via Avenir has acquired 28.5% stake in Sammaan Capital as on March 31, 2026. The stake will increase to 41.2% (on fully diluted basis) over the next 18 months following conversion of warrants, with potential increase to 63.4% post completion of mandatory open offer. With the change in ownership and governance, and IHC classified as promoter assuming strategic control with the right to appoint majority of the Board of Sammaan Capital, IHC is expected to support Sammaan Capital both on an ongoing basis and in the event of distress. Further, IHC is also expected to bring in branding linkages by adding a tagline indicating that Sammaan Capital is an IHC Group company.

IHC is a diversified conglomerate with having controlling stakes across multiple sectors domestically and internationally. It is majorly owned by Royal Group which is owned by the Abu Dhabi ruling dynasty. IHC is focused on expanding in emerging markets and India is a seen as key market to establish a scalable financial services platform by leveraging India's growth potential in the space. Sammaan Capital will act as the anchor for this objective of IHC. Sammaan capital will expand its offering to multiple loan segments including retail lending (gold, personal loan, business loans), wholesale/structured credit, insurance as well adjacent financial services over time.

With Sammaan Capital as IHC's entry platform into India's financial services industry coupled with rebranding as 'Sammaan Capital, an IHC Group Company', strategic importance of Sammaan Capital to IHC is expected to be high. The company will receive strong strategic, managerial and operational oversight from IHC. IHC will have board representation via have three board seats. IHC is expected to provide need-based support to Sammaan Capital and any change in support stance from IHC to Sammaan Capital remains a key rating sensitivity factor.

Strong capitalisation

Capitalisation remains strong with sizeable network of Rs 22,423 crore as on December 31, 2025 (Rs 21,822 crore as on March 31, 2025), supported by timely equity infusions. With the current transaction, the company is in the process of raising a total of Rs 8,550 crore from IHC. Earlier, it raised 4,939 crore in fiscal 2025 (Rs 3,639 crore in the form of rights issue and Rs 1,300 crore through qualified institutional placement). The large capital infusion by IHC should support the company in absorbing potential slippages from the legacy book or making a one-time provisioning for the same.

Further, networth coverage for net non-performing assets (NNPAs) was comfortable at 48.9 times as on December 31, 2025 (44.3 times as on March 31, 2025). Consolidated Tier 1 capital adequacy ratio (CAR) and overall CAR stood at 33.1% and 33.2%, respectively as on December 31, 2025 (against 34.5% and 34.8%, respectively, as on March 31, 2025). Consolidated on-book gearing was comfortable at 2.0 times as on December 31, 2025 (2.0 times as on March 31, 2025). Given the strong liquidity that Sammaan Capital maintains on a steady-state basis, net gearing was 1.5 times as on December 31, 2025 (1.6 times as on March 31, 2025). Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segment

Sammaan Capital demonstrated a notable improvement in asset quality with reported gross non-performing assets (GNPAs) reducing from 2.68% as on March 31, 2024, to 1.32% a year later. GNPAs stood at 1.21% as on December 31, 2025.

In terms of segment-wise asset quality, GNPAs in the mortgage book stood at 0.90% as on December 31, 2025 (0.90% as on March 31, 2025 and 1.71% as on March 31, 2024), supported by write-offs in legacy portfolio and the company's enhanced focus on retail lending with prudent underwriting practices. The legacy portfolio, while showing improvement, continues to carry elevated risk with GNPAs at 4.91% as on December 31, 2025, compared with 5.88% as on March 31, 2025 (10.28% as on March 31, 2024). The reduction was driven by ongoing portfolio run-down, refinancing efforts and especially on account of fair valuation activity done in the second quarter of fiscal 2025, when legacy portfolio of Sammaan Finserve was transferred to Sammaan Capital.

With the company's strategic focus on developing a more diversified and granular retail portfolio, on an asset light business model, the ability to maintain the asset quality metrics will remain monitorable.

Sizeable presence in the retail mortgage finance segment

The company has been realigning its business model towards an asset light portfolio with focus on retail segments with co-origination and sell-down as the primary strategies and selective wholesale lending. In line with this realignment, post surrendering its housing finance company license, the company received its non-banking financial company (NBFC-ICC) – investment and credit company license in June 2024. With enhanced retail focus, its growth assets under management (AUM) (defined by the company as loans disbursed after fiscal 2022, which are smaller ticket sized and retail focused loans) increased from Rs 26,537 crore (41% of AUM) as on March 31, 2024, to Rs 37,452 crore (60%) a year later, logging an on-year growth of 41%. This book stood at Rs 44,038 crore (69% of AUM) as on December 31, 2025. The remaining 31% of the book comprises legacy portfolio, which has run-down significantly from Rs 120,525 crore as on March 31, 2019, to Rs 20,162 crore as on December 31, 2025.

With total AUM of Sammaan Capital at Rs 64,200 crore as on December 31, 2025, it remains a sizeable player in the mortgage segment. Share of housing loans within the overall AUM increased from 50% as on March 31, 2015 to 73% as on December 31, 2025. The LAP portfolio accounted for 19% of the overall AUM as on December 31, 2025, with the remaining legacy portfolio. The proportion of housing loans and LAP is expected to increase further over the medium term. With Sammaan Capital as a vehicle for IHC to grow and diversify in Indian financial services sector, it will transition from a pure-play mortgage lender to a diversified NBFC, expanding into retail lending (gold, personal, business loans), wholesale credit, and other financial services in a calibrated manner over next few years.

Key Rating Drivers - Weaknesses**Successful transition to new business model to be established**

In line with recalibration of the company's business model towards a less risky and asset-light framework and IHC coming in, a significant proportion of disbursements are expected to either co-originated or sold down to banks. Further, going forward, it plans to transition into a diversified NBFC from current mortgage focused player, albeit in a calibrated manner. The incremental disbursements will continue to have a low share of developer finance portfolio (with only a small portion on balance sheet) and on the retail side, while housing loans and LAP will continue to form the majority of the share, share towards some new products to be launched, like gold, personal and business loans, will go up slowly.

The overall disbursements were Rs 15,807 crore during fiscal 2025 (Rs 14,807 crore during fiscal 2024) and Rs 12,512 crore during the first nine months of fiscal 2026. Over the medium term, share of own book in the total AUM will continue to decline as the company remains focused on co-lending and direct assignment. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable. Under the asset-light model, Sammaan Capital has entered a co-origination agreement with financial institutions. Disbursements amounting to Rs 6,008 crore were made in the first nine months of fiscal 2026 (Rs 9,766 crore in fiscal 2025, up 2% from Rs 9,560 crore in fiscal 2024), under these agreements with ~60% towards housing loans and 40% towards LAP.

However, ability of the management to increase the disbursement pace across various loan segments in line with its transition into diversified NBFC, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality, is yet to be witnessed. With shift towards asset light model, earnings are expected to improve supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans commensurating with more granular and lower risk portfolio, and the same will remain monitorable. Further, so far, the company has demonstrated good execution capabilities in scaling up businesses in the past.

Susceptibility to asset quality risks arising from legacy portfolio

The legacy portfolio of Sammaan Capital, albeit substantially reduced from earlier levels, remains sizable. It stood at Rs 20,612 crore as on December 31, 2025 as compared to Rs 24,894 crore as on March 31, 2025.

The portfolio comprises of housing loans at 73%, LAP at 19% and develop finance at 8% as on December 31, 2025. The large developer portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 70% of the corporate AUM.

The company has actively reduced legacy portfolio through recoveries and ARC sale; net security receipts (SRs) stood at Rs 4,444 crore as on December 31, 2025 (Rs 3,783 crore as on March 31, 2025). While the company continues to recover from security receipts and legacy book, it could witness slippages, mark to market or fair value adjustments that could lead to high provisioning requirement. Notably, the earnings profile in fiscal 2025 were impacted due to one-time high provisions, when Sammaan Capital bought entire legacy portfolio from Sammaan Finserve (book value Rs 7,200 crore) causing the later to make a one-time provision of Rs 4,050 crore which translated into a loss of Rs 1,807 crore for Sammaan Capital at consolidated level.

Nevertheless, the large capital infusion by IHC should support the company in absorbing potential slippages from the legacy book or making a one-time provisioning for the same. However, any weakening in the asset quality, specifically in the legacy portfolio and its impact on profitability, remain monitorable.

Liquidity Strong

As on December 31, 2025, asset liability maturity profile of Sammaan Capital, shows a cumulative positive gap (cumulative inflows over cumulative outflows, excluding loan commitment pending disbursements and derivative exposures) across all buckets. Liquidity remains strong as Sammaan Capital maintains adequate liquidity at any point in time to cover 90-100% of debt obligation for the next 12 months. As on December 31, 2025, the company had liquidity of around Rs 10,785 crore in the form of investments in mutual funds, bank balances and liquid corporate bonds, against debt of around Rs 3,945 crore due for repayment till June 30, 2026.

Outlook Stable

Crisil Ratings believes Sammaan Capital will benefit from association with the promoter, IHC, and will maintain strong capitalisation and comfortable asset quality in the retail segment.

Rating sensitivity factors**Upward factors**

- Scale up in business while building diversity across lending segments
- Significant and sustained increase in fund mobilisation levels along with improvement in the cost of funds, aided by presence of IHC as promoter
- Sustenance of the asset quality metrics, coupled with significant improvement in return on managed assets (RoMA) at over 2% on a steady-state basis
- Significant increase in shareholding by IHC

Downward factors

- Reduction in shareholding or any revision in support stance from IHC Group
- Deterioration in the asset quality, with GNPA's increasing to and remaining above 3.5% over an extended period
- Potential weakening of earnings profile, resulting in RoMA less than 1% for an extended period
- Inability to raise funds meaningfully or at competitive rates

About the Company

Sammaan Capital (formerly known as IBHFL) is a mortgage-focused non-banking financial company (NBFC). The entity offers housing loans, LAP and commercial real estate loans. For the first nine months of fiscal 2026, the company PAT reported Rs 857 crore compared to PAT of Rs 943 crore in fiscal 2025.

About the Group

Sammaan Capital Ltd and its subsidiaries are collectively referred to as the Sammaan Group. Sammaan Capital, with its subsidiary Sammaan Finserve, focuses on asset classes such as mortgages and commercial real estate. On December 31, 2025, on consolidated basis, AUM stood at Rs 64,200 crore, with HL, LAP and developer finance forming 73%, 19% and 8%, respectively while for wholesale lending, the management has floated an AIF platform with institutional investors. Further, the group reported of Rs 957 crore and RoMA of 1.76%, aided by sharp reduction in credit costs compared with a loss of Rs 1,807 crore in fiscal 2025 driven by one-time elevated provisioning on legacy book.

Sammaan Finserve is a wholly owned subsidiary of Sammaan Capital with total AUM of Rs 6,592 crore as on December 31, 2025. For the first nine months of fiscal 2026, the company reported PAT of Rs 138 crore compared with loss of Rs 2,718 crore due to one-time high provisioning of Rs 4,145 crore in fiscal 2025. The company reported GNPA's and NPA's of 0.7% and 0.4%, respectively, as on December 31, 2025.

Key Financial Indicators : (consolidated)

As on/for the period ended	Unit	Dec'2025 [^]	2025	2024
Total assets	Rs crore	74923	70181	73066
Total income	Rs crore	6828	8683	8625
PAT	Rs crore	957	-1807	1217
GNPA's	%	1.21	1.32	2.69
RoA (average)	%	1.8*	-2.5	1.6

*Annualised

[^]Provisional basis/reviewed

Any other information:

Crisil Ratings had taken note of disclosure made by the Sammaan Capital on the stock exchange dated December 31, 2025 regarding the scheme of arrangement involving the demerger of the NBFC business of its wholly owned subsidiary, Sammaan Finserve Ltd (Sammaan Finserve)- into Samman Capital. Post this, Sammaan Finserve will surrender its NBFC licence, thereby ensuring regulatory compliance. There will be no change in the shareholding pattern of both the entities, pursuant to the Scheme. The scheme has received approval from the board of directors and now awaits various regulatory and statutory approvals. The Scheme of Arrangement is proposed with the objective to have a simpler organizational structure, ensure regulatory and statutory compliance, enhanced operational clarity and long-term value creation for all stakeholders by enabling Sammaan Capital to offer the full suite of mortgage-backed loans. The proposed scheme of the arrangement will not have an impact on the ratings, given the current analytical approach. Crisil Ratings will, nevertheless, monitor the progress around the announced scheme.

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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/FIs [^]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	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.

~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size ^A (Rs.Crore)	Complexity level	Outstanding rating with outlook
INE148I07EO2	Non-convertible debentures	10-May-16	9.30	08-May-26	25	Simple	Crisil AA+/Stable
INE148I07ES3	Non-convertible debentures	30-May-16	9.30	29-May-26	25	Simple	Crisil AA+/Stable
INE148I07EW5	Non-convertible debentures	07-Jun-16	9.00	05-Jun-26	25	Simple	Crisil AA+/Stable
INE148I07FJ9	Non-convertible debentures	22-Jul-16	8.90	22-Jul-26	25	Simple	Crisil AA+/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-18	8.40	23-Feb-28	25	Simple	Crisil AA+/Stable
INE148I07EL8	Non-convertible debentures	12-Apr-16	9.30	11-Apr-26	35	Simple	Crisil AA+/Stable
INE148I07VX7	Non-convertible debentures	14-Jan-25	10.00	13-Jan-35	35	Simple	Crisil AA+/Stable
INE148I07YC5	Non-convertible debentures	04-Aug-25	9.20	04-Aug-28	50	Simple	Crisil AA+/Stable
INE148I07XA1	Non-convertible debentures	19-Jun-25	9.50	19-Jun-28	60	Simple	Crisil AA+/Stable
INE148I07XB9	Non-convertible debentures	19-Jun-25	9.50	19-Jun-29	65	Simple	Crisil AA+/Stable
INE148I07SY1	Non-convertible debentures	04-Apr-24	9.80	03-Apr-27	74	Simple	Crisil AA+/Stable
INE148I07WY3	Non-convertible debentures	19-Jun-25	9.50	19-Jun-30	80	Simple	Crisil AA+/Stable
INE148I07WZ0	Non-convertible debentures	19-Jun-25	9.80	19-Jun-35	80	Simple	Crisil AA+/Stable
INE148I07UX9	Non-convertible debentures	21-Oct-24	9.80	20-Oct-29	85	Simple	Crisil AA+/Stable
INE148I07YF8	Non-convertible debentures	16-Oct-25	9.20	16-Oct-30	200	Simple	Crisil AA+/Stable
INE148I07TX1	Non-convertible debentures	23-Jul-24	9.80	23-Jul-29	110	Simple	Crisil AA+/Stable
INE148I07UY7	Non-convertible debentures	21-Oct-24	9.30	28-Aug-26	180	Simple	Crisil AA+/Stable
INE148I07FG5	Non-convertible debentures	30-Jun-16	9.30	30-Jun-26	200	Simple	Crisil AA+/Stable
INE148I07YE1	Non-convertible debentures	16-Oct-25	9.30	16-Oct-35	200	Simple	Crisil AA+/Stable
INE148I07YH4	Non-convertible debentures	09-Dec-25	8.90	09-Dec-30	100	Simple	Crisil AA+/Stable
INE148I07YI2	Non-convertible debentures	09-Dec-25	8.80	09-Dec-30	200	Simple	Crisil AA+/Stable
INE148I07EM6	Non-convertible debentures	29-Apr-16	9.30	29-Apr-26	207	Simple	Crisil AA+/Stable
INE148I07YD3	Non-convertible debentures	14-Aug-25	9.60	14-Aug-35	225	Simple	Crisil AA+/Stable
INE148I07TY9	Non-convertible debentures	12-Aug-24	9.80	12-Apr-28	345	Simple	Crisil AA+/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-19	9.10	15-Jan-29	700	Simple	Crisil AA+/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-18	9.30	22-Nov-28	1000	Simple	Crisil AA+/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-18	8.90	04-Aug-28	1025	Simple	Crisil AA+/Stable
INE148I07HX6	Non-convertible debentures	08-Sep-17	8.00	08-Sep-27	1450	Simple	Crisil AA+/Stable
INE148I07IQ8	Non-convertible debentures	22-Feb-18	8.40	22-Feb-28	3060	Simple	Crisil AA+/Stable
INE148I07YJ0	Non-convertible debentures	16-Jan-26	9.05	16-Jan-36	200	Simple	Crisil AA+/Stable
INE148I07YK8	Non-convertible debentures	05-Mar-26	9.20	05-Mar-36	200	Simple	Crisil AA+/Stable
NA	Non-convertible debentures*	NA	NA	NA	10709	Simple	Crisil AA+/Stable
NA	Commercial paper programme	NA	NA	7-365 days	24,845.00	Simple	Crisil A1+
INE148I14YU3	Commercial paper	25-Feb-25	8.50	25-Feb-26	50	Simple	Crisil A1+
INE148I14YV1	Commercial paper	11-Apr-25	8.50	10-Apr-26	55	Simple	Crisil A1+
INE148I14YW9	Commercial paper	29-Sep-25	8.00	25-Mar-26	50	Simple	Crisil A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	Crisil A1+
INE148I08215	Subordinated debt	29-Jun-16	9.30	29-Jun-26	609.7	Complex	Crisil AA+/Stable
INE148I08298	Subordinated debt	08-Sep-17	8.35	08-Sep-27	900	Complex	Crisil AA+/Stable
INE148I08306	Subordinated debt	27-Mar-18	8.80	27-Mar-28	1500	Complex	Crisil AA+/Stable
INE894F08087	Subordinated debt	05-Jun-12	10.65	05-Jun-27	110.03	Complex	Crisil AA+/Stable
INE894F08103	Subordinated debt	28-Jun-12	10.25	28-Jun-27	100	Complex	Crisil AA+/Stable
INE894F08111	Subordinated debt	30-Jun-12	10.65	30-Jun-27	49.65	Complex	Crisil AA+/Stable
INE894F08137	Subordinated debt	15-Nov-12	10.65	15-Nov-27	32.6	Complex	Crisil AA+/Stable
NA	Subordinated debt*	NA	NA	NA	409.87	Complex	Crisil AA+/Stable
INE148I07GJ7	Retails bond	26-Sep-16	8.70	26-Sep-26	13.6946	Complex	Crisil AA+/Stable
INE148I07GK5	Retails bond	26-Sep-16	8.90	26-Sep-26	990.7552	Complex	Crisil AA+/Stable
INE148I07GL3	Retails bond	26-Sep-16	9.00	26-Sep-26	404.4991	Complex	Crisil AA+/Stable
INE148I07GN9	Retails bond	26-Sep-16	ZCB	26-Sep-26	24.3432	Complex	Crisil AA+/Stable
INE148I07KM3	Retails bond	24-Sep-21	8.80	24-Sep-26	125.128	Complex	Crisil AA+/Stable
INE148I07KN1	Retails bond	24-Sep-21	9.30	24-Sep-26	14.3139	Complex	Crisil AA+/Stable
INE148I07KP6	Retails bond	24-Sep-21	8.90	24-Sep-26	10.6849	Complex	Crisil AA+/Stable
INE148I07LB4	Retails bond	06-Jan-22	8.80	06-Jan-27	0.265	Complex	Crisil AA+/Stable
INE148I07LC2	Retails bond	06-Jan-22	9.30	06-Jan-27	10.2356	Complex	Crisil AA+/Stable
INE148I07LD0	Retails bond	06-Jan-22	8.40	06-Jan-27	0.01	Complex	Crisil AA+/Stable
INE148I07LE8	Retails bond	06-Jan-22	8.90	06-Jan-27	10.088	Complex	Crisil AA+/Stable
INE148I07LS8	Retails bond	28-Apr-22	8.80	28-Apr-27	0.02	Complex	Crisil AA+/Stable

INE148I07LT6	Retails bond	28-Apr-22	9.30	28-Apr-27	10.6643	Complex	Crisil AA+/Stable
INE148I07LU4	Retails bond	28-Apr-22	8.40	28-Apr-27	0.26	Complex	Crisil AA+/Stable
INE148I07LV2	Retails bond	28-Apr-22	8.90	28-Apr-27	11.1954	Complex	Crisil AA+/Stable
INE148I07MD8	Retails bond	28-Sep-22	9.10	28-Sep-27	0.052	Complex	Crisil AA+/Stable
INE148I07ME6	Retails bond	28-Sep-22	9.60	28-Sep-27	11.8952	Complex	Crisil AA+/Stable
INE148I07MK3	Retails bond	28-Sep-22	8.70	28-Sep-27	0.3545	Complex	Crisil AA+/Stable
INE148I07ML1	Retails bond	28-Sep-22	9.20	28-Sep-27	13.7622	Complex	Crisil AA+/Stable
INE148I07MV0	Retails bond	03-Nov-22	9.60	03-Nov-27	6.5603	Complex	Crisil AA+/Stable
INE148I07MZ1	Retails bond	03-Nov-22	9.20	03-Nov-27	6.1524	Complex	Crisil AA+/Stable
INE148I07NA2	Retails bond	03-Nov-22	8.70	03-Nov-27	0.01	Complex	Crisil AA+/Stable
INE148I07ND6	Retails bond	28-Dec-22	9.40	28-Dec-27	10.9504	Complex	Crisil AA+/Stable
INE148I07NG9	Retails bond	28-Dec-22	9.80	28-Dec-27	6.5875	Complex	Crisil AA+/Stable
INE148I07NN5	Retails bond	28-Dec-22	8.90	28-Dec-27	0.105	Complex	Crisil AA+/Stable
INE148I07NV8	Retails bond	23-Mar-23	9.70	23-Mar-28	7.9863	Complex	Crisil AA+/Stable
INE148I07NW6	Retails bond	23-Mar-23	9.70	23-Mar-28	15	Complex	Crisil AA+/Stable
INE148I07NX4	Retails bond	23-Mar-23	9.30	23-Mar-28	0.03	Complex	Crisil AA+/Stable
INE148I07OH5	Retails bond	23-Mar-23	10.20	23-Mar-28	6.5297	Complex	Crisil AA+/Stable
INE148I07ON3	Retails bond	27-Jul-23	9.40	27-Jul-26	8.3834	Complex	Crisil AA+/Stable
INE148I07OP8	Retails bond	27-Jul-23	9.50	27-Jul-26	1.4524	Complex	Crisil AA+/Stable
INE148I07OQ6	Retails bond	27-Jul-23	9.00	27-Jul-26	1.67	Complex	Crisil AA+/Stable
INE148I07OR4	Retails bond	27-Jul-23	9.90	27-Jul-26	1.6128	Complex	Crisil AA+/Stable
INE148I07OS2	Retails bond	27-Jul-23	NA	27-Jul-26	3.8469	Complex	Crisil AA+/Stable
INE148I07OT0	Retails bond	27-Jul-23	9.70	27-Jul-28	4.1933	Complex	Crisil AA+/Stable
INE148I07OU8	Retails bond	27-Jul-23	9.30	27-Jul-28	0.3825	Complex	Crisil AA+/Stable
INE148I07OW4	Retails bond	27-Jul-23	10.20	27-Jul-28	4.8575	Complex	Crisil AA+/Stable
INE148I07PK6	Retails bond	26-Sep-23	9.70	26-Sep-28	15	Complex	Crisil AA+/Stable
INE148I07PL4	Retails bond	26-Sep-23	10.20	26-Sep-28	5.2655	Complex	Crisil AA+/Stable
INE148I07PM2	Retails bond	26-Sep-23	9.30	26-Sep-28	0.018	Complex	Crisil AA+/Stable
INE148I07PN0	Retails bond	26-Sep-23	10.00	26-Sep-30	0.0714	Complex	Crisil AA+/Stable
INE148I07PO8	Retails bond	26-Sep-23	9.70	26-Sep-28	4.8365	Complex	Crisil AA+/Stable
INE148I07PP5	Retails bond	26-Sep-23	10.30	26-Sep-33	0.16	Complex	Crisil AA+/Stable
INE148I07PS9	Retails bond	26-Sep-23	10.50	26-Sep-30	1.3553	Complex	Crisil AA+/Stable
INE148I07PT7	Retails bond	26-Sep-23	10.80	26-Sep-33	6.5983	Complex	Crisil AA+/Stable
INE148I07PU5	Retails bond	26-Sep-23	9.80	26-Sep-33	0.008	Complex	Crisil AA+/Stable
INE148I07PV3	Retails bond	26-Sep-23	10.30	26-Sep-33	7.3538	Complex	Crisil AA+/Stable
INE148I07PX9	Retails bond	26-Sep-23	9.40	26-Sep-26	0.2233	Complex	Crisil AA+/Stable
INE148I07PY7	Retails bond	26-Sep-23	9.90	26-Sep-26	3.5452	Complex	Crisil AA+/Stable
INE148I07PZ4	Retails bond	26-Sep-23	9.50	26-Sep-26	2.369	Complex	Crisil AA+/Stable
INE148I07QA5	Retails bond	26-Sep-23	NA	26-Sep-26	0.05	Complex	Crisil AA+/Stable
INE148I07QB3	Retails bond	26-Sep-23	NA	26-Sep-26	6.9179	Complex	Crisil AA+/Stable
INE148I07QC1	Retails bond	26-Sep-23	9.60	26-Sep-30	1.0786	Complex	Crisil AA+/Stable
INE148I07QD9	Retails bond	26-Sep-23	10.00	26-Sep-30	1.3022	Complex	Crisil AA+/Stable
INE148I07QE7	Retails bond	26-Sep-23	9.00	26-Sep-26	0.1275	Complex	Crisil AA+/Stable
INE148I07QH0	Retails bond	09-Nov-23	9.40	09-Nov-26	1.8067	Complex	Crisil AA+/Stable
INE148I07QI8	Retails bond	09-Nov-23	9.90	09-Nov-26	4.9483	Complex	Crisil AA+/Stable
INE148I07QK4	Retails bond	09-Nov-23	9.50	09-Nov-26	12.7919	Complex	Crisil AA+/Stable
INE148I07QM0	Retails bond	09-Nov-23	9.00	09-Nov-26	0.3	Complex	Crisil AA+/Stable
INE148I07QO6	Retails bond	09-Nov-23	NA	09-Nov-26	3.951	Complex	Crisil AA+/Stable
INE148I07QP3	Retails bond	09-Nov-23	NA	09-Nov-26	0.025	Complex	Crisil AA+/Stable
INE148I07QQ1	Retails bond	09-Nov-23	9.70	09-Nov-28	0.08	Complex	Crisil AA+/Stable
INE148I07QR9	Retails bond	09-Nov-23	10.20	09-Nov-28	7.0259	Complex	Crisil AA+/Stable
INE148I07QS7	Retails bond	09-Nov-23	9.30	09-Nov-28	4	Complex	Crisil AA+/Stable
INE148I07QT5	Retails bond	09-Nov-23	9.70	09-Nov-28	12.2806	Complex	Crisil AA+/Stable
INE148I07QV1	Retails bond	09-Nov-23	10.50	09-Nov-30	1.5141	Complex	Crisil AA+/Stable
INE148I07QX7	Retails bond	09-Nov-23	10.00	09-Nov-30	2.56	Complex	Crisil AA+/Stable
INE148I07QY5	Retails bond	09-Nov-23	10.30	09-Nov-33	1.08	Complex	Crisil AA+/Stable
INE148I07QZ2	Retails bond	09-Nov-23	10.80	09-Nov-33	6.755	Complex	Crisil AA+/Stable
INE148I07RA3	Retails bond	09-Nov-23	9.80	09-Nov-33	0.279	Complex	Crisil AA+/Stable
INE148I07RB1	Retails bond	09-Nov-23	10.30	09-Nov-33	12.7425	Complex	Crisil AA+/Stable
INE148I07RG0	Retails bond	27-Dec-23	9.40	27-Dec-26	0.25	Complex	Crisil AA+/Stable
INE148I07RJ4	Retails bond	27-Dec-23	9.50	27-Dec-26	11.3764	Complex	Crisil AA+/Stable
INE148I07RL0	Retails bond	27-Dec-23	NA	27-Dec-26	5.6001	Complex	Crisil AA+/Stable
INE148I07RM8	Retails bond	27-Dec-23	9.70	27-Dec-28	1	Complex	Crisil AA+/Stable
INE148I07RN6	Retails bond	27-Dec-23	9.90	27-Dec-26	17.6993	Complex	Crisil AA+/Stable
INE148I07RO4	Retails bond	27-Dec-23	9.30	27-Dec-28	6	Complex	Crisil AA+/Stable
INE148I07RP1	Retails bond	27-Dec-23	9.70	27-Dec-28	10.1299	Complex	Crisil AA+/Stable
INE148I07RR7	Retails bond	27-Dec-23	10.50	27-Dec-30	2.6678	Complex	Crisil AA+/Stable

INE148I07RS5	Retails bond	27-Dec-23	10.20	27-Dec-28	8.744	Complex	Crisil AA+/Stable
INE148I07RU1	Retails bond	27-Dec-23	10.00	27-Dec-30	2.357	Complex	Crisil AA+/Stable
INE148I07RV9	Retails bond	27-Dec-23	10.30	27-Dec-33	2.1	Complex	Crisil AA+/Stable
INE148I07RW7	Retails bond	27-Dec-23	10.80	27-Dec-33	6.5858	Complex	Crisil AA+/Stable
INE148I07RX5	Retails bond	27-Dec-23	9.80	27-Dec-33	0.03	Complex	Crisil AA+/Stable
INE148I07RY3	Retails bond	27-Dec-23	NA	27-Dec-26	0.05	Complex	Crisil AA+/Stable
INE148I07RZ0	Retails bond	27-Dec-23	10.30	27-Dec-33	16.1015	Complex	Crisil AA+/Stable
INE148I07SG8	Retails bond	26-Mar-24	9.90	26-Mar-27	15.6528	Complex	Crisil AA+/Stable
INE148I07SH6	Retails bond	26-Mar-24	9.40	26-Mar-27	2	Complex	Crisil AA+/Stable
INE148I07SI4	Retails bond	26-Mar-24	9.50	26-Mar-27	9.3977	Complex	Crisil AA+/Stable
INE148I07SJ2	Retails bond	26-Mar-24	9.00	26-Mar-27	0.05	Complex	Crisil AA+/Stable
INE148I07SK0	Retails bond	26-Mar-24	NA	26-Mar-27	6.7571	Complex	Crisil AA+/Stable
INE148I07SM6	Retails bond	26-Mar-24	10.50	26-Mar-31	2.2317	Complex	Crisil AA+/Stable
INE148I07SN4	Retails bond	26-Mar-24	9.70	26-Mar-29	20.4069	Complex	Crisil AA+/Stable
INE148I07SO2	Retails bond	26-Mar-24	9.30	26-Mar-29	3.688	Complex	Crisil AA+/Stable
INE148I07SP9	Retails bond	26-Mar-24	9.70	26-Mar-29	1	Complex	Crisil AA+/Stable
INE148I07SQ7	Retails bond	26-Mar-24	10.30	26-Mar-34	14.4211	Complex	Crisil AA+/Stable
INE148I07SR5	Retails bond	26-Mar-24	10.80	26-Mar-34	6.674	Complex	Crisil AA+/Stable
INE148I07SS3	Retails bond	26-Mar-24	10.20	26-Mar-29	15.3751	Complex	Crisil AA+/Stable
INE148I07ST1	Retails bond	26-Mar-24	9.60	26-Mar-31	0.01	Complex	Crisil AA+/Stable
INE148I07SU9	Retails bond	26-Mar-24	10.00	26-Mar-31	0.22	Complex	Crisil AA+/Stable
INE148I07SV7	Retails bond	26-Mar-24	10.30	26-Mar-34	5.5	Complex	Crisil AA+/Stable
INE148I07SW5	Retails bond	26-Mar-24	9.80	26-Mar-34	0.3901	Complex	Crisil AA+/Stable
INE148I07SX3	Retails bond	26-Mar-24	10.00	26-Mar-31	2.4332	Complex	Crisil AA+/Stable
INE148I07SZ8	Retails bond	31-May-24	9.30	31-May-26	0.269	Complex	Crisil AA+/Stable
INE148I07TA9	Retails bond	31-May-24	NA	31-May-26	5.4914	Complex	Crisil AA+/Stable
INE148I07TB7	Retails bond	31-May-24	NA	31-May-26	9.265	Complex	Crisil AA+/Stable
INE148I07TC5	Retails bond	31-May-24	9.30	31-May-26	8.3099	Complex	Crisil AA+/Stable
INE148I07TD3	Retails bond	31-May-24	8.90	31-May-26	0.07	Complex	Crisil AA+/Stable
INE148I07TE1	Retails bond	31-May-24	9.70	31-May-26	7.5764	Complex	Crisil AA+/Stable
INE148I07TF8	Retails bond	31-May-24	9.90	31-May-27	19.236	Complex	Crisil AA+/Stable
INE148I07TG6	Retails bond	31-May-24	9.70	31-May-29	15.8235	Complex	Crisil AA+/Stable
INE148I07TH4	Retails bond	31-May-24	9.00	31-May-27	10.3	Complex	Crisil AA+/Stable
INE148I07TI2	Retails bond	31-May-24	9.40	31-May-27	7.1	Complex	Crisil AA+/Stable
INE148I07TK8	Retails bond	31-May-24	10.50	31-May-31	1.8062	Complex	Crisil AA+/Stable
INE148I07TL6	Retails bond	31-May-24	9.50	31-May-27	12.4786	Complex	Crisil AA+/Stable
INE148I07TM4	Retails bond	31-May-24	NA	31-May-27	5.6159	Complex	Crisil AA+/Stable
INE148I07TN2	Retails bond	31-May-24	10.30	31-May-34	13.0558	Complex	Crisil AA+/Stable
INE148I07TO0	Retails bond	31-May-24	10.00	31-May-31	1.4	Complex	Crisil AA+/Stable
INE148I07TP7	Retails bond	31-May-24	10.80	31-May-34	8.9916	Complex	Crisil AA+/Stable
INE148I07TQ5	Retails bond	31-May-24	9.30	31-May-29	16.5	Complex	Crisil AA+/Stable
INE148I07TR3	Retails bond	31-May-24	10.20	31-May-29	6.7703	Complex	Crisil AA+/Stable
INE148I07TU7	Retails bond	31-May-24	9.80	31-May-34	0.041	Complex	Crisil AA+/Stable
INE148I07TW3	Retails bond	31-May-24	10.00	31-May-31	2.9847	Complex	Crisil AA+/Stable
INE148I07TZ6	Retails bond	25-Sep-24	9.30	25-Sep-26	15.28	Complex	Crisil AA+/Stable
INE148I07UA7	Retails bond	25-Sep-24	NA	25-Sep-27	5.7955	Complex	Crisil AA+/Stable
INE148I07UB5	Retails bond	25-Sep-24	NA	25-Sep-27	0.3699	Complex	Crisil AA+/Stable
INE148I07UC3	Retails bond	25-Sep-24	9.50	25-Sep-27	15.2745	Complex	Crisil AA+/Stable
INE148I07UD1	Retails bond	25-Sep-24	9.00	25-Sep-27	0.38	Complex	Crisil AA+/Stable
INE148I07UE9	Retails bond	25-Sep-24	9.90	25-Sep-27	39.2509	Complex	Crisil AA+/Stable
INE148I07UF6	Retails bond	25-Sep-24	9.40	25-Sep-27	19.26	Complex	Crisil AA+/Stable
INE148I07UG4	Retails bond	25-Sep-24	NA	25-Sep-26	5.475	Complex	Crisil AA+/Stable
INE148I07UH2	Retails bond	25-Sep-24	NA	25-Sep-26	2.05	Complex	Crisil AA+/Stable
INE148I07UI0	Retails bond	25-Sep-24	9.30	25-Sep-26	5.3641	Complex	Crisil AA+/Stable
INE148I07UJ8	Retails bond	25-Sep-24	9.30	25-Sep-29	0.25	Complex	Crisil AA+/Stable
INE148I07UK6	Retails bond	25-Sep-24	10.20	25-Sep-29	33.761	Complex	Crisil AA+/Stable
INE148I07UN0	Retails bond	25-Sep-24	9.70	25-Sep-29	9.373	Complex	Crisil AA+/Stable
INE148I07UP5	Retails bond	25-Sep-24	10.50	25-Sep-31	1.7325	Complex	Crisil AA+/Stable
INE148I07UR1	Retails bond	25-Sep-24	10.00	25-Sep-31	1.5239	Complex	Crisil AA+/Stable
INE148I07US9	Retails bond	25-Sep-24	9.70	25-Sep-26	18.256	Complex	Crisil AA+/Stable
INE148I07UT7	Retails bond	25-Sep-24	10.30	25-Sep-34	2.0041	Complex	Crisil AA+/Stable
INE148I07UU5	Retails bond	25-Sep-24	9.80	25-Sep-34	0.02	Complex	Crisil AA+/Stable
INE148I07UV3	Retails bond	25-Sep-24	10.30	25-Sep-34	14.8419	Complex	Crisil AA+/Stable
INE148I07UW1	Retails bond	25-Sep-24	10.80	25-Sep-34	5.9423	Complex	Crisil AA+/Stable
INE148I07UZ4	Retails bond	27-Dec-24	9.30	27-Dec-26	0.315	Complex	Crisil AA+/Stable
INE148I07VA5	Retails bond	27-Dec-24	10.00	27-Dec-31	3.9741	Complex	Crisil AA+/Stable
INE148I07VB3	Retails bond	27-Dec-24	9.30	27-Dec-29	0.65	Complex	Crisil AA+/Stable

INE148I07VC1	Retails bond	27-Dec-24	NA	27-Dec-26	3.26	Complex	Crisil AA+/Stable
INE148I07VD9	Retails bond	27-Dec-24	10.50	27-Dec-31	0.8604	Complex	Crisil AA+/Stable
INE148I07VE7	Retails bond	27-Dec-24	10.80	27-Dec-34	4.4396	Complex	Crisil AA+/Stable
INE148I07VG2	Retails bond	27-Dec-24	NA	27-Dec-27	4.3095	Complex	Crisil AA+/Stable
INE148I07VH0	Retails bond	27-Dec-24	9.50	27-Dec-27	14.8188	Complex	Crisil AA+/Stable
INE148I07VI8	Retails bond	27-Dec-24	10.30	27-Dec-34	10.9721	Complex	Crisil AA+/Stable
INE148I07VJ6	Retails bond	27-Dec-24	9.00	27-Dec-27	22.06	Complex	Crisil AA+/Stable
INE148I07VK4	Retails bond	27-Dec-24	9.80	27-Dec-34	0.015	Complex	Crisil AA+/Stable
INE148I07VL2	Retails bond	27-Dec-24	9.30	27-Dec-26	4.97	Complex	Crisil AA+/Stable
INE148I07VM0	Retails bond	27-Dec-24	10.30	27-Dec-34	0.15	Complex	Crisil AA+/Stable
INE148I07VN8	Retails bond	27-Dec-24	NA	27-Dec-26	2.5612	Complex	Crisil AA+/Stable
INE148I07VO6	Retails bond	27-Dec-24	10.20	27-Dec-29	8.5078	Complex	Crisil AA+/Stable
INE148I07VQ1	Retails bond	27-Dec-24	8.90	27-Dec-26	0.1	Complex	Crisil AA+/Stable
INE148I07VR9	Retails bond	27-Dec-24	9.90	27-Dec-27	13.3688	Complex	Crisil AA+/Stable
INE148I07VS7	Retails bond	27-Dec-24	9.40	27-Dec-27	21.495	Complex	Crisil AA+/Stable
INE148I07VT5	Retails bond	27-Dec-24	9.70	27-Dec-29	10.9589	Complex	Crisil AA+/Stable
INE148I07VV1	Retails bond	27-Dec-24	9.70	27-Dec-29	26.45	Complex	Crisil AA+/Stable
INE148I07VW9	Retails bond	27-Dec-24	9.70	27-Dec-26	11.026	Complex	Crisil AA+/Stable
INE148I07VY5	Retails bond	19-Mar-25	9.30	19-Mar-27	6.22	Complex	Crisil AA+/Stable
INE148I07VZ2	Retails bond	19-Mar-25	10.30	19-Mar-35	9.5347	Complex	Crisil AA+/Stable
INE148I07WA3	Retails bond	19-Mar-25	9.80	19-Mar-35	0.015	Complex	Crisil AA+/Stable
INE148I07WB1	Retails bond	19-Mar-25	9.40	19-Mar-28	0.01	Complex	Crisil AA+/Stable
INE148I07WC9	Retails bond	19-Mar-25	NA	19-Mar-27	8.1143	Complex	Crisil AA+/Stable
INE148I07WD7	Retails bond	19-Mar-25	NA	19-Mar-28	0.1	Complex	Crisil AA+/Stable
INE148I07WE5	Retails bond	19-Mar-25	9.70	19-Mar-27	9.0003	Complex	Crisil AA+/Stable
INE148I07WG0	Retails bond	19-Mar-25	NA	19-Mar-27	0.01	Complex	Crisil AA+/Stable
INE148I07WH8	Retails bond	19-Mar-25	9.30	19-Mar-27	7.2727	Complex	Crisil AA+/Stable
INE148I07WI6	Retails bond	19-Mar-25	9.90	19-Mar-28	15.5672	Complex	Crisil AA+/Stable
INE148I07WJ4	Retails bond	19-Mar-25	9.70	19-Mar-30	4.2084	Complex	Crisil AA+/Stable
INE148I07WL0	Retails bond	19-Mar-25	NA	19-Mar-28	6.4255	Complex	Crisil AA+/Stable
INE148I07WM8	Retails bond	19-Mar-25	10.00	19-Mar-32	1.176	Complex	Crisil AA+/Stable
INE148I07WP1	Retails bond	19-Mar-25	9.70	19-Mar-30	10.2117	Complex	Crisil AA+/Stable
INE148I07WR7	Retails bond	19-Mar-25	10.80	19-Mar-35	4.1781	Complex	Crisil AA+/Stable
INE148I07WS5	Retails bond	19-Mar-25	10.30	19-Mar-35	4	Complex	Crisil AA+/Stable
INE148I07WT3	Retails bond	19-Mar-25	10.20	19-Mar-30	6.8523	Complex	Crisil AA+/Stable
INE148I07WU1	Retails bond	19-Mar-25	9.00	19-Mar-28	63	Complex	Crisil AA+/Stable
INE148I07WV9	Retails bond	19-Mar-25	9.50	19-Mar-28	26.1653	Complex	Crisil AA+/Stable
INE148I07WX5	Retails bond	19-Mar-25	10.50	19-Mar-32	1.4624	Complex	Crisil AA+/Stable
INE148I07XC7	Retails bond	01-Aug-25	8.80	01-Aug-27	6.3	Complex	Crisil AA+/Stable
INE148I07XD5	Retails bond	01-Aug-25	9.50	01-Aug-32	1.2526	Complex	Crisil AA+/Stable
INE148I07XE3	Retails bond	01-Aug-25	9.30	01-Aug-35	2.111	Complex	Crisil AA+/Stable
INE148I07XF0	Retails bond	01-Aug-25	9.60	01-Aug-35	18.5111	Complex	Crisil AA+/Stable
INE148I07XG8	Retails bond	01-Aug-25	8.70	01-Aug-27	25.4568	Complex	Crisil AA+/Stable
INE148I07XH6	Retails bond	01-Aug-25	8.70	01-Aug-28	1.1	Complex	Crisil AA+/Stable
INE148I07XI4	Retails bond	01-Aug-25	9.90	01-Aug-32	0.9328	Complex	Crisil AA+/Stable
INE148I07XK0	Retails bond	01-Aug-25	8.90	01-Aug-28	32.0948	Complex	Crisil AA+/Stable
INE148I07XL8	Retails bond	01-Aug-25	9.70	01-Aug-30	8.8294	Complex	Crisil AA+/Stable
INE148I07XM6	Retails bond	01-Aug-25	9.00	01-Aug-30	3.5	Complex	Crisil AA+/Stable
INE148I07XN4	Retails bond	01-Aug-25	9.20	01-Aug-32	4.5	Complex	Crisil AA+/Stable
INE148I07XO2	Retails bond	01-Aug-25	9.60	01-Aug-32	0.01	Complex	Crisil AA+/Stable
INE148I07XP9	Retails bond	01-Aug-25	9.30	01-Aug-28	13.6855	Complex	Crisil AA+/Stable
INE148I07XQ7	Retails bond	01-Aug-25	9.00	01-Aug-28	0.3711	Complex	Crisil AA+/Stable
INE148I07XR5	Retails bond	01-Aug-25	8.40	01-Aug-27	6	Complex	Crisil AA+/Stable
INE148I07XS3	Retails bond	01-Aug-25	9.30	01-Aug-30	13.4079	Complex	Crisil AA+/Stable
INE148I07XU9	Retails bond	01-Aug-25	NA	01-Aug-28	6.6867	Complex	Crisil AA+/Stable
INE148I07XV7	Retails bond	01-Aug-25	NA	01-Aug-27	0.09	Complex	Crisil AA+/Stable
INE148I07XW5	Retails bond	01-Aug-25	NA	01-Aug-28	0.1	Complex	Crisil AA+/Stable
INE148I07XX3	Retails bond	01-Aug-25	NA	01-Aug-27	6.992	Complex	Crisil AA+/Stable
INE148I07XY1	Retails bond	01-Aug-25	10.00	01-Aug-35	5.5909	Complex	Crisil AA+/Stable
INE148I07XZ8	Retails bond	01-Aug-25	9.00	01-Aug-30	0.0811	Complex	Crisil AA+/Stable
INE148I07YA9	Retails bond	01-Aug-25	9.00	01-Aug-27	10.4194	Complex	Crisil AA+/Stable
INE148I07YB7	Retails bond	01-Aug-25	9.30	01-Aug-30	5.5879	Complex	Crisil AA+/Stable
INE148I08231	Retails bond	26-Sep-16	8.80	26-Sep-26	2.4171	Complex	Crisil AA+/Stable
INE148I08249	Retails bond	26-Sep-16	9.00	26-Sep-26	0.15	Complex	Crisil AA+/Stable
INE148I08256	Retails bond	26-Sep-16	9.20	26-Sep-26	195.3479	Complex	Crisil AA+/Stable
INE148I08272	Retails bond	26-Sep-16	NA	26-Sep-26	0.9466	Complex	Crisil AA+/Stable
INE148I08322	Retails bond	24-Sep-21	9.80	22-Dec-28	2.8773	Complex	Crisil AA+/Stable

INE148I08330	Retails bond	24-Sep-21	8.90	22-Dec-28	0.001	Complex	Crisil AA+/Stable
INE148I08348	Retails bond	24-Sep-21	9.40	22-Dec-28	4.2364	Complex	Crisil AA+/Stable
NA	Retail bond*	NA	NA	NA	10186.59	Simple	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-28	188	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Apr-30	213	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-30	238	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	15-Sep-26	67	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	04-Mar-30	170	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	08-Mar-30	131	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	14-Jun-28	125	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	05-Sep-29	188	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-28	173	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	25-Aug-28	138	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-30	225	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-28	192	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Oct-30	380	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-30	339	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	27-Jun-32	186	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-29	239	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-09-28	324	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-29	300	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-30	35	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-29	94	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-29	44	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jul-27	113	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-27	54	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Apr-28	90	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Jun-30	177	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jan-31	200	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	23-Apr-29	130	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	22-Jun-26	17	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	11-May-26	42	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Mar-27	72	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	11-Mar-26	42	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	19-Sep-30	475	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	12-Mar-26	31	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Oct-30	475	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	21-Aug-26	25	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-29	488	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-28	130	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Aug-28	833	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Mar-26	19	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	03-Nov-29	86	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	03-Feb-29	77	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-27	365	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	05-Feb-29	80	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Jan-27	42	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	26-Mar-30	255	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	11-Sep-30	95	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	25-Feb-26	100	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	20-Oct-29	1230	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Mar-26	50	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Sep-28	92	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Oct-26	38	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jul-29	140	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-30	270	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Mar-26	25	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	18-Sep-26	75	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-26	105	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-29	317	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-28	293	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Oct-29	244	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-30	327	NA	Crisil AA+/Stable
NA	Cash Credit & Working Capital Demand Loan ^{&}	NA	NA	NA	5065	NA	Crisil AA+/Stable
NA	External Commercial Borrowings	NA	NA	NA	266	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7510.98	NA	Crisil AA+/Stable

* Yet to be issued

^ basis allotment amount

& interchangeable with ODBD/SMTL [overdraft against book debts and Short-term Loan

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size^ (Rs.Crore)	Complexity level	Outstanding rating with outlook
INE148I07EA1	Non-convertible debentures	14-Mar-16	9.00	13-Mar-26	25	Simple	Withdrawn
INE148I07DV9	Non-convertible debentures	08-Feb-16	9.30	07-Feb-26	50	Simple	Withdrawn
INE148I07NY2	Retails bond	23-Mar-23	NA	23-Mar-26	6.8186	Complex	Withdrawn
INE148I07NZ9	Retails bond	23-Mar-23	9.50	23-Mar-26	1.8526	Complex	Withdrawn
INE148I07OB8	Retails bond	23-Mar-23	9.90	23-Mar-26	2.3704	Complex	Withdrawn
INE148I07SA1	Retails bond	26-Mar-24	9.30	26-Mar-26	1.09	Complex	Withdrawn
INE148I07SB9	Retails bond	26-Mar-24	8.90	26-Mar-26	0.15	Complex	Withdrawn
INE148I07SC7	Retails bond	26-Mar-24	9.30	26-Mar-26	5.5844	Complex	Withdrawn
INE148I07SD5	Retails bond	26-Mar-24	9.70	26-Mar-26	10.215	Complex	Withdrawn
INE148I07SF0	Retails bond	26-Mar-24	NA	26-Mar-26	6.3463	Complex	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Sammaan Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Sammaan Finserve Ltd	Full	Subsidiary
Sammaan Sales Ltd	Full	Subsidiary
Sammaan Advisory Services Ltd	Full	Subsidiary
Sammaan Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Sammaan Investmart Services Ltd	Full	Subsidiary
Sammaan Asset Management Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24549.98	Crisil AA+/Stable	11-03-26	Crisil AA/Watch Developing	15-10-25	Crisil AA/Watch Developing	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable / Crisil A1+	Crisil AA/Stable
			--	09-01-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable / Crisil A1+	--
			--	--	--	04-08-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable / Crisil A1+	--
			--	--	--	30-05-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable / Crisil A1+	--
			--	--	--	25-03-25	Crisil AA/Stable	31-01-24	Crisil AA/Stable / Crisil A1+	--	--	--
			--	--	--	14-02-25	Crisil AA/Stable	--	--	--	--	--
Commercial Paper	ST	25000.0	Crisil A1+	11-03-26	Crisil A1+	15-10-25	Crisil A1+	07-11-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	09-01-26	Crisil A1+	13-10-25	Crisil A1+	05-09-24	Crisil A1+	06-12-23	Crisil A1+	--
			--	--	--	04-08-25	Crisil A1+	31-05-24	Crisil A1+	03-11-23	Crisil A1+	--
			--	--	--	30-05-25	Crisil A1+	26-04-24	Crisil A1+	21-09-23	Crisil A1+	--

			--		--	25-03-25	Crisil A1+	31-01-24	Crisil A1+		--	--
			--		--	14-02-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	21000.0	Crisil AA+/Stable	11-03-26	Crisil AA/Watch Developing	15-10-25	Crisil AA/Watch Developing	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	09-01-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable	--
			--		--	04-08-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable	--
			--		--	30-05-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable	--
			--		--	25-03-25	Crisil AA/Stable	31-01-24	Crisil AA/Stable		--	--
			--		--	14-02-25	Crisil AA/Stable		--		--	--
Retail Bond	LT	13328.13	Crisil AA+/Stable	11-03-26	Crisil AA/Watch Developing	15-10-25	Crisil AA/Watch Developing	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	09-01-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable	--
			--		--	04-08-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable	--
			--		--	30-05-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable	--
			--		--	25-03-25	Crisil AA/Stable	31-01-24	Crisil AA/Stable		--	--
			--		--	14-02-25	Crisil AA/Stable		--		--	--
Short Term Non Convertible Debenture	ST	1000.0	Crisil A1+	11-03-26	Crisil A1+	15-10-25	Crisil A1+	07-11-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	09-01-26	Crisil A1+	13-10-25	Crisil A1+	05-09-24	Crisil A1+	06-12-23	Crisil A1+	--
			--		--	04-08-25	Crisil A1+	31-05-24	Crisil A1+	03-11-23	Crisil A1+	--
			--		--	30-05-25	Crisil A1+	26-04-24	Crisil A1+	21-09-23	Crisil A1+	--
			--		--	25-03-25	Crisil A1+	31-01-24	Crisil A1+		--	--
			--		--	14-02-25	Crisil A1+		--		--	--
Subordinated Debt	LT	3711.85	Crisil AA+/Stable	11-03-26	Crisil AA/Watch Developing	15-10-25	Crisil AA/Watch Developing	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	09-01-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable	--
			--		--	04-08-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable	--
			--		--	30-05-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable	--
			--		--	25-03-25	Crisil AA/Stable	31-01-24	Crisil AA/Stable		--	--
			--		--	14-02-25	Crisil AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan ^{&}	800	Indian Bank	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	25	Indian Overseas Bank	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	10	State Bank of India	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	65	UCO Bank	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	65	HDFC Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	100	IDFC FIRST Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	50	Punjab and Sind Bank	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	1900	Canara Bank	Crisil AA+/Stable

Cash Credit & Working Capital Demand Loan ^{&}	250	The Federal Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	25	Bank of Baroda	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	250	RBL Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	50	Central Bank of India	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	1450	Punjab National Bank	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan ^{&}	25	Union Bank of India	Crisil AA+/Stable
External Commercial Borrowings	266	State Bank of India	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	7510.98	Not Applicable	Crisil AA+/Stable
Term Loan	25	Union Bank of India	Crisil AA+/Stable
Term Loan	75	Union Bank of India	Crisil AA+/Stable
Term Loan	488	Indian Overseas Bank	Crisil AA+/Stable
Term Loan	72	Indian Bank	Crisil AA+/Stable
Term Loan	100	Punjab National Bank	Crisil AA+/Stable
Term Loan	17	IDFC FIRST Bank Limited	Crisil AA+/Stable
Term Loan	255	Punjab and Sind Bank	Crisil AA+/Stable
Term Loan	42	Indian Bank	Crisil AA+/Stable
Term Loan	44	Dhanlaxmi Bank Limited	Crisil AA+/Stable
Term Loan	177	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	105	Union Bank of India	Crisil AA+/Stable
Term Loan	131	Canara Bank	Crisil AA+/Stable
Term Loan	317	Union Bank of India	Crisil AA+/Stable
Term Loan	293	Union Bank of India	Crisil AA+/Stable
Term Loan	244	Union Bank of India	Crisil AA+/Stable
Term Loan	1230	State Bank of India	Crisil AA+/Stable
Term Loan	125	Canara Bank	Crisil AA+/Stable
Term Loan	50	State Bank of India	Crisil AA+/Stable
Term Loan	339	Central Bank of India	Crisil AA+/Stable
Term Loan	42	Indian Bank	Crisil AA+/Stable
Term Loan	113	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	130	Indian Overseas Bank	Crisil AA+/Stable
Term Loan	188	Canara Bank	Crisil AA+/Stable
Term Loan	186	Central Bank of India	Crisil AA+/Stable
Term Loan	173	Canara Bank	Crisil AA+/Stable
Term Loan	327	Union Bank of India	Crisil AA+/Stable
Term Loan	42	Punjab and Sind Bank	Crisil AA+/Stable
Term Loan	38	UCO Bank	Crisil AA+/Stable
Term Loan	140	UCO Bank	Crisil AA+/Stable
Term Loan	188	Bank Of India	Crisil AA+/Stable
Term Loan	138	Canara Bank	Crisil AA+/Stable
Term Loan	213	Bank Of India	Crisil AA+/Stable
Term Loan	239	Central Bank of India	Crisil AA+/Stable
Term Loan	324	Central Bank of India	Crisil AA+/Stable
Term Loan	300	Central Bank of India	Crisil AA+/Stable
Term Loan	54	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	238	Bank of Maharashtra	Crisil AA+/Stable
Term Loan	833	Indian Overseas Bank	Crisil AA+/Stable
Term Loan	365	National Bank For Agriculture and Rural Development	Crisil AA+/Stable
Term Loan	80	Poonawalla Fincorp Limited	Crisil AA+/Stable

Term Loan	90	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	475	Indian Bank	Crisil AA+/Stable
Term Loan	35	Central Bank of India	Crisil AA+/Stable
Term Loan	92	The Karnataka Bank Limited	Crisil AA+/Stable
Term Loan	270	UCO Bank	Crisil AA+/Stable
Term Loan	31	Indian Bank	Crisil AA+/Stable
Term Loan	94	Central Bank of India	Crisil AA+/Stable
Term Loan	475	Indian Bank	Crisil AA+/Stable
Term Loan	86	Jana Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	200	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	95	Punjab and Sind Bank	Crisil AA+/Stable
Term Loan	130	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	225	Canara Bank	Crisil AA+/Stable
Term Loan	67	Bank of Maharashtra	Crisil AA+/Stable
Term Loan	25	Indian Bank	Crisil AA+/Stable
Term Loan	19	Indian Overseas Bank	Crisil AA+/Stable
Term Loan	192	Canara Bank	Crisil AA+/Stable
Term Loan	170	Bank of Maharashtra	Crisil AA+/Stable
Term Loan	380	Canara Bank	Crisil AA+/Stable
Term Loan	77	Jana Small Finance Bank Limited	Crisil AA+/Stable

& - interchangeable with ODBD/SMTL [overdraft against book debts and Short-term Loan]

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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