

Rating Rationale

April 09, 2026 | Mumbai

Sammaan Finserve 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 2500 crore
Long-term rating	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')

Subordinated Debt Aggregating Rs.500 Crore	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')
Non Convertible Debentures Aggregating Rs.2846.79 Crore (Reduced from Rs.2886.79 Crore)	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')
Non Convertible Debentures Aggregating Rs.116.75 Crore [#] (Reduced from Rs.151.17 Crore)	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')
Retail Bond Aggregating Rs.4508.83 Crore*	Crisil AA+/Stable (Upgraded from 'Crisil AA'; Removed from 'Rating Watch with Developing Implications')
Rs.3000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

*Includes secured NCD and/or unsecured subordinated debt

[#]public issue of retail secured redeemable non-convertible debenture

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 Finserve Ltd (Sammaan Finserve; erstwhile Indiabulls Commercial Credit Ltd [ICCL]) from 'Rating Watch with Developing Implications' and has upgraded the rating to 'Crisil AA+/Stable' from 'Crisil AA'. The rating on commercial paper has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on Rs 59.34 crore non-convertible debentures in line with its withdrawal policy.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 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 (NPNAs) 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-originate 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 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 NNPA's of 0.7% and 0.4%, respectively, as on December 31, 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 Capital (formerly known as IBHFL) is a mortgage-focused non-banking financial company (NBFC). The entity offers home loans, LAP and commercial real estate loans. For the first nine months of fiscal 2026, the company PAT reported Rs 957 crore compared to PAT of Rs 943 crore in fiscal 2025.

Key Financial Indicators

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 Sammaan 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 ^{&} (Rs.Crore)	Complexity level	Rating Outstanding with Outlook
INE244L07242	Non-Convertible Debentures	21-Sep-21	9.00	21-Sep-26	1200	Simple	Crisil AA+/Stable
INE244L07259	Non-Convertible Debentures	13-Jul-22	9.70	13-Jul-32	500	Simple	Crisil AA+/Stable
INE244L07598	Non- Convertible Debentures	6-Sep-24	9.80	6-Sep-29	30	Simple	Crisil AA+/Stable
INE244L07606	Non- Convertible Debentures	13-Dec-24	9.65	13-Jan-27	85	Simple	Crisil AA+/Stable
INE244L07614	Non- Convertible Debentures	7-Mar-25	9.60	7-Mar-35	20	Simple	Crisil AA+/Stable
NA	Non-Convertible Debentures*	NA	NA	NA	1011.79	Simple	Crisil AA+/Stable
INE244L08018	Subordinated Debt	8-Nov-17	8.45	8-Nov-27	60	Complex	Crisil AA+/Stable
INE244L08026	Subordinated Debt	30-Nov-17	8.45	30-Nov-27	40	Complex	Crisil AA+/Stable
INE244L08034	Subordinated Debt	5-Jan-18	8.45	5-Jan-28	50	Complex	Crisil AA+/Stable
INE244L08042	Subordinated Debt	28-Mar-18	8.85	28-Mar-28	105	Complex	Crisil AA+/Stable
INE244L08059	Subordinated Debt	2-May-18	8.80	2-May-28	100	Complex	Crisil AA+/Stable
NA	Subordinated Debt*	NA	NA	NA	145	Complex	Crisil AA+/Stable
INE244L07150	Non-Convertible Debentures@	25-Sep-18	8.75	25-Sep-28	0.06	Simple	Crisil AA+/Stable
INE244L07168	Non-Convertible Debentures@	25-Sep-18	8.84	25-Sep-28	12.4	Simple	Crisil AA+/Stable

INE244L07176	Non-Convertible Debentures@	25-Sep-18	9.10	25-Sep-28	0.35	Simple	Crisil AA+/Stable
INE244L07184	Non-Convertible Debentures@	25-Sep-18	9.20	25-Sep-28	13.96	Simple	Crisil AA+/Stable
NA	Retail bonds\$	NA	NA	NA	4508.83	Simple	Crisil AA+/Stable
INE244L07499	Non-Convertible Debentures@	25-Apr-23	9.80	25-Apr-26	5.3843	Simple	Crisil AA+/Stable
INE244L07507	Non-Convertible Debentures@	25-Apr-23	10.30	25-Apr-26	6.6054	Simple	Crisil AA+/Stable
INE244L07531	Non-Convertible Debentures@	25-Apr-23	ZCB	25-Apr-26	0.03	Simple	Crisil AA+/Stable
INE244L07549	Non-Convertible Debentures@	25-Apr-23	ZCB	25-Apr-26	3.9384	Simple	Crisil AA+/Stable
INE244L07283	Non-Convertible Debentures@	2-Feb-23	10.30	2-Feb-28	7.3041	Simple	Crisil AA+/Stable
INE244L07317	Non-Convertible Debentures@	2-Feb-23	9.80	2-Feb-28	50	Simple	Crisil AA+/Stable
INE244L07408	Non-Convertible Debentures@	2-Feb-23	9.40	2-Feb-28	0.01	Simple	Crisil AA+/Stable
INE244L07416	Non-Convertible Debentures@	2-Feb-23	9.90	2-Feb-28	10.9614	Simple	Crisil AA+/Stable
INE244L07523	Non-Convertible Debentures@	25-Apr-23	10.00	25-Apr-28	11.8094	Simple	Crisil AA+/Stable
INE244L07556	Non-Convertible Debentures@	25-Apr-23	10.50	25-Apr-28	8.9966	Simple	Crisil AA+/Stable
INE244L07564	Non-Convertible Debentures@	25-Apr-23	9.60	25-Apr-28	0.0145	Simple	Crisil AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	3000	Simple	Crisil A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	225	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1275	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	6-Mar-27	57.69	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	9-May-27	166.64	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Aug-30	211.04	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-27	408.3	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	3-Aug-26	29.17	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-26	10	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	20-Sep-26	30	NA	Crisil AA+/Stable

&basis allotment amount

*not yet issued

@public issue of retail secured redeemable non-convertible debenture

\$Includes Secured NCD and/or Unsecured Subordinated Debt

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE244L07580	Non-Convertible Debentures	16-Jul-24	9.55	16-Jan-26	40	Simple	Withdrawn
INE244L07309	Non-Convertible Debentures@	2-Feb-23	ZCB	2-Feb-26	7.1911	Simple	Withdrawn
INE244L07333	Non-Convertible Debentures@	2-Feb-23	10.10	2-Feb-26	6.5406	Simple	Withdrawn
INE244L07390	Non-Convertible Debentures@	2-Feb-23	9.60	2-Feb-26	5.6077	Simple	Withdrawn

@public issue of retail secured redeemable non-convertible debenture

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	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2500.0	Crisil AA+/Stable	23-03-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	30-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	18-03-26	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	28-11-24	Crisil AA/Stable / Crisil A1+	06-12-23	Crisil AA/Stable	--
			--	09-01-26	Crisil AA/Watch Developing	30-05-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	11-10-23	Crisil AA/Stable	--
			--		--	24-03-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable	--
			--		--		--	31-05-24	Crisil AA/Stable		--	--
			--		--		--	26-04-24	Crisil AA/Stable		--	--
			--		--		--	31-01-24	Crisil AA/Stable		--	--

Commercial Paper	ST	3000.0	Crisil A1+	23-03-26	Crisil A1+	13-10-25	Crisil A1+	30-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	18-03-26	Crisil A1+	04-08-25	Crisil A1+	28-11-24	Crisil A1+	06-12-23	Crisil A1+	--
			--	09-01-26	Crisil A1+	30-05-25	Crisil A1+	07-11-24	Crisil A1+	11-10-23	Crisil A1+	--
			--		--	24-03-25	Crisil A1+	05-09-24	Crisil A1+	21-09-23	Crisil A1+	--
			--		--		--	31-05-24	Crisil A1+		--	--
			--		--		--	26-04-24	Crisil A1+		--	--
			--		--		--	31-01-24	Crisil A1+		--	--
Non Convertible Debentures	LT	2978.62	Crisil AA+/Stable	23-03-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	30-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	Withdrawn
			--	18-03-26	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	28-11-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable	--
			--	09-01-26	Crisil AA/Watch Developing	30-05-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	11-10-23	Crisil AA/Stable	--
			--		--	24-03-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable	--
			--		--		--	31-05-24	Crisil AA/Stable		--	--
			--		--		--	26-04-24	Crisil AA/Stable		--	--
			--		--		--	31-01-24	Crisil AA/Stable		--	--
Retail Bond	LT	4508.83	Crisil AA+/Stable	23-03-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	30-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	18-03-26	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	28-11-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable	--
			--	09-01-26	Crisil AA/Watch Developing	30-05-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	11-10-23	Crisil AA/Stable	--
			--		--	24-03-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable	--
			--		--		--	31-05-24	Crisil AA/Stable		--	--
			--		--		--	26-04-24	Crisil AA/Stable		--	--
			--		--		--	31-01-24	Crisil AA/Stable		--	--
Subordinated Debt	LT	500.0	Crisil AA+/Stable	23-03-26	Crisil AA/Watch Developing	13-10-25	Crisil AA/Watch Developing	30-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	18-03-26	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	28-11-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable	--
			--	09-01-26	Crisil AA/Watch Developing	30-05-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	11-10-23	Crisil AA/Stable	--
			--		--	24-03-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable	--
			--		--		--	31-05-24	Crisil AA/Stable		--	--
			--		--		--	26-04-24	Crisil AA/Stable		--	--
			--		--		--	31-01-24	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	200	IDBI Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	25	RBL Bank Limited	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	1362.16	Not Applicable	Crisil AA+/Stable
Term Loan	29.17	Jana Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	57.69	Canara Bank	Crisil AA+/Stable
Term Loan	10	National Bank For Agriculture and Rural Development	Crisil AA+/Stable
Term Loan	30	National Bank For Agriculture and Rural Development	Crisil AA+/Stable
Term Loan	211.04	Indian Overseas Bank	Crisil AA+/Stable
Term Loan	166.64	Canara Bank	Crisil AA+/Stable
Term Loan	408.3	Indian Overseas Bank	Crisil AA+/Stable

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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