May 20, 2026

Sammaan Finserve Limited: Rating upgraded to [ICRA]AA+, removed from Watch with Developing Implications and Stable outlook assigned; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Retail non-convertible debenture (NCD)	2,131.97	2,131.97	[ICRA]AA+; upgraded from [ICRA]AA, removed from Rating Watch with Developing Implications and Stable outlook assigned
Retail NCD	19.22	0.00	[ICRA]AA+; upgraded from [ICRA]AA, removed from Rating Watch with Developing Implications, Stable outlook assigned and rating withdrawn
NCD	2,660.00	2,660.00	[ICRA]AA+; upgraded from [ICRA]AA, removed from Rating Watch with Developing Implications and Stable outlook assigned
NCD	40.00	0.00	[ICRA]AA+; upgraded from [ICRA]AA, removed from Rating Watch with Developing Implications, Stable outlook assigned and rating withdrawn
Subordinated debt	450.00	450.00	[ICRA]AA+; upgraded from [ICRA]AA, removed from Rating Watch with Developing Implications and Stable outlook assigned
Total	**5,301.19**	**5,241.97**	

**Instrument details are provided in Annexure II*

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Sammaan Capital Limited (SCL). ICRA has taken a consolidated view of the credit profiles of SCL and its wholly owned subsidiary – Sammaan Finserve Limited (SFL). ICRA has revised its analytical approach in SFL following IHC's investment in SCL. Given that SFL will remain a wholly owned subsidiary of SCL and is expected to house the IHC Group's non-lending financial services businesses, ICRA expects the strategic, operational, financial and managerial linkages between SFL and SCL to remain strong. ICRA has also factored in the implicit support expected from the incoming promoter – International Holding Company PJSC (IHC)[1].

The rating upgrade factors in SCL's strong parentage following the induction of the new promoter – IHC, the augmented financial flexibility and comfortable capitalisation, driven by the proposed equity infusion of Rs. 8,850 crore by IHC. Of this, the first tranche of Rs. 5,652 crore, comprising the preferential allotment and subscription amount of 25% towards warrants, was received in March 2026. The balance is expected to be infused over the next 18 months (by September 2027). Additionally, IHC has stated its intent to continue providing support to the Sammaan Group, as required. This would be through capital infusions, liquidity assistance and business enablement as well as the branding benefits associated with being an IHC Group company.

The enhanced capital base provides adequate cushion to absorb potential residual risks from the legacy loan book[2], which stood at Rs. 20,162 crore[3] as on December 31, 2025, while supporting the company's medium-term plans to scale up operations as a diversified, multi-product retail financier. ICRA notes that the planned acceleration in the runoff of the legacy

[1] *The investment is through Avenir Investment RSC Limited – a wholly-owned step-down subsidiary of IHC*

[2] *Retail/wholesale loans disbursed prior to March 2022 are referred to as legacy loans by SCL*

[3] *Including security receipts of Rs. 4,444 crore as of December 2025*

book, along with balance sheet realignment to the envisaged business plan, may entail sizeable upfront provisioning, which could temporarily impact the net worth until the remaining equity infusion is received. Nonetheless, capital adequacy is projected to remain well above the regulatory requirement of 15%, with any such provisioning expected to abate concerns around downside risks in the legacy portfolio.

ICRA notes that a strong and resourceful promoter such as IHC would augur well for the Group's[4] financial flexibility, along with strengthening corporate governance through the adoption of global best practices. IHC is one of the leading investment firms based in Abu Dhabi, with a diversified investment portfolio spanning asset management, healthcare, real estate, information technology and other sectors. It is promoted by Abu Dhabi's ruling family through their family office, the Royal Group. It had a market capitalisation of $232.0 billion, net worth of $41.6 billion and total assets of $116.7 billion as of December 2025. Further, the Deputy Ruler of Abu Dhabi and the Chairman of the Abu Dhabi Investment Authority (ADIA) serves as the Chairman of IHC.

As articulated by the senior leadership of IHC, SCL is strategically important to the Group, and the investment represents IHC's foray into the Indian financial services sector. Under the proposed structure, lending businesses would be housed under SCL, while non-lending financial services businesses would be anchored under SFL. The rating continues to reflect SCL's established and long-standing franchise in the domestic mortgage finance industry. While on-balance sheet advances have declined in recent years amid the transition towards an asset-light business model, financial leverage remains modest. Despite the contraction in the assets under management (AUM) over the past few years, SCL continues to be one of the established players in the mortgage finance segment, supported by its brand presence, customer franchise and operating infrastructure.

These strengths are partly offset by SCL's profitability profile, which has remained subdued in recent years due to elevated credit provisions, coupled with higher operating expenses owing to the planned operational scale-up and corporate restructuring. Net worth accretion was further constrained by additional credit provisions created directly through reserves until FY2024. ICRA notes that asset quality risks continued to emanate from the legacy real estate developer loan book, notwithstanding the steady rundown in recent years and the adequate asset quality indicators of the retail portfolio. The improvement in the reported asset quality and solvency metrics in FY2025 was largely driven by sizeable one-time provisions and write-offs as well as the sale of assets to asset reconstruction companies (ARCs), which also resulted in an increase in the security receipts (SRs) held on the balance sheet. However, the adjusted asset quality metrics (net vulnerable assets/Tier I capital[5]) continue to be high.

On the liabilities side, on-balance sheet borrowings are expected to increase over the near-to-medium term to support the planned operational scale-up. Currently, the borrowing profile remains modest, with bank funding (including co-lending arrangements and sell-downs) being the primary source of incremental funding over the past several years. Fund-raising activity had remained limited owing to the declining AUM and the slower-than-anticipated scale-up under the revised asset-light strategy, while borrowing costs also remained relatively high. Moreover, the company maintained sizeable on-balance sheet liquidity in recent years amid the challenging operating environment, which was a drag on the profitability to a certain extent. Nonetheless, sizeable on-balance liquidity, coupled with healthy collections from the retail portfolio, supported the liquidity position and effective asset-liability management. Going forward, ICRA expects SCL to benefit from the enhanced financial flexibility arising from IHC's parentage, which is likely to facilitate access to diversified funding sources at more competitive costs.

The Stable outlook reflects ICRA's expectation that SCL's credit profile would derive the benefits of financial flexibility owing to the parentage in the form of IHC, which would augur well for its growth and profitability trajectory. Further, the credit profile is expected to remain resilient to any residual asset quality shocks from the legacy book in the immediate-to-medium term, supported by comfortable capitalisation.

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[4] *SCL and its subsidiaries, including SFL are collectively referred to as Sammaan Group or the Group*

[5] *Net vulnerable book includes security receipts (SRs), restructured assets, and net stage 2 loans, besides the net stage 3 loans*

ICRA has withdrawn the rating assigned to the Rs. 40.00-crore non-convertible debentures (NCDs) and Rs. 19.22-crore retail NCDs as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage – SCL derives benefits from its association with IHC, which would be designated as a promoter upon the completion of the committed equity infusion of Rs. 8,850 crore. Following the receipt of the first tranche of Rs. 5,652 crore in March 2026, IHC held a 28.4% stake in SCL as of March 2026. Upon making the entire investment, it would hold a 41.2%[6] stake on a fully-diluted basis. SCL would become a subsidiary of IHC and be rebranded as an 'IHC Group company'. The association with a resourceful and diversified parent is expected to be supported by corporate governance standards and the Group's financial flexibility through access to patient equity capital and improved ability to raise debt at competitive costs.

IHC is one of the leading investment holding companies headquartered in Abu Dhabi, with a diversified global portfolio spanning asset management, healthcare, real estate, information technology and other sectors. The company is promoted by Abu Dhabi's ruling family through their family office – the Royal Group. IHC had a market capitalisation of $232.0 billion, net worth of $41.6 billion and total assets of $116.7 billion as of December 2025. Further, its Chairman is the Deputy Ruler of Abu Dhabi and the Chairman of the ADIA, underscoring its institutional strength, given its sovereign linkages to the United Arab Emirates (UAE).

ICRA notes that SCL holds strategic importance for IHC as the investment marks the latter's entry into the Indian financial services sector. Under the envisaged structure, IHC's lending businesses in India are proposed to be housed under SCL, while non-lending financial services businesses would be anchored under SFL. Post completion of the investment, IHC would have the right to appoint the majority of the board of directors, providing it with management and strategic oversight. Additionally, it has stated its intent to extend continued support to the Sammaan Group, as required. This would be through capital infusions, liquidity assistance and business enablement as well as the branding benefits associated with being an IHC Group company. Thus, ICRA expects all forms of support (ordinary and extraordinary) to be forthcoming for the Sammaan Group from IHC, given the strategic relevance of the platform to IHC's long-term plans for the Indian financial services market.

Comfortable capitalisation – SCL's capitalisation remains comfortable, augmented by the equity infusion of Rs. 5,652 crore in March 2026. This forms the first tranche of the total committed capital of Rs. 8,850 crore from IHC, with the balance (Rs. 3,198 crore) expected to be infused over the next 18 months (by September 2027). As of December 2025, SCL's capitalisation was characterised by a net worth of Rs. 22,423 crore, with a capital to risk-adjusted assets ratio (CRAR) of 33.2% (Tier I ratio of 33.1%) and a moderate debt-to-equity ratio of 2.2 times. The augmented capital base provides sufficient headroom to absorb any residual asset quality risks emanating from the legacy portfolio, which stood at Rs. 20,162 crore as of December 2025[7]. Further, the current capital levels offer sufficient cushion to support the company's near-term growth plans while maintaining a comfortable buffer over the minimum regulatory capital requirement of 15%. Herein, ICRA notes that SCL has outlined ambitious plans to scale up into a multi-product retail non-banking financial company (NBFC). In addition, IHC's non-lending financial services businesses are proposed to be incubated under SFL. The associated capital requirements are largely expected to be supported through further investments from IHC. The planned expansion is, however, expected to be undertaken in a calibrated manner over the medium term.

[6] *The investment triggered an open offer for an additional 26.0% stake. However, there was negligible subscription to the same and thus the eventual stake would remain at 41.2%*

[7] *Includes SRs of Rs. 4,444 crore*

ICRA also notes that the IHC investment strengthens the Group's overall financial flexibility by enabling access to long-tenor, patient equity capital. Financial leverage remained modest throughout FY2025, reflecting the decline in on-balance sheet advances during SCL's transition towards a more asset-light business model. While the leverage rose slightly, with debt-to-net worth increasing to 2.2 times as of December 2025 from 2.0 times as of March 2025, it remains significantly below the peak levels of 5.1 times as of March 2020 and 4.3 times as of March 2021. The headline solvency indicator (net non-performing assets (NNPAs) to net worth) improved to 2.0% as of December 2025 from 2.3% as of March 2025 and 5.0% as of March 2024. Nonetheless, the adjusted solvency metric (net vulnerable book to Tier I capital) remains elevated despite improving significantly from the levels observed until FY2022.

Prior to the IHC investment, SCL's capitalisation had been supported by periodic equity infusions, including a rights issue of Rs. 3,693 crore and a qualified institutional placement (QIP) of Rs. 1,300 crore during FY2024-FY2025. The company's ability to raise capital has supported the capital base, notwithstanding the impact of sizeable impairment provisions pertaining to the loan book and alternative investment funds (AIFs[8]), debited to the profit & loss (P&L) account as well as those directly routed through the net worth. Capitalisation has remained resilient despite significant write-offs in recent years, aided by the recalibration of provisions in line with the improvement in the operating environment and portfolio performance. Provisions on the balance sheet moderated to 1.7% of the loan book as on March 31, 2025 from 2.5% as on March 31, 2024, remaining well below the peak levels of 4.5% as on December 31, 2021 and 5.1% as on March 31, 2020. Despite the ambitious growth plans for the near-to-medium term, ICRA expects SCL's capitalisation to remain comfortable, supported by the equity infusion from IHC.

Established track record in domestic mortgage finance industry – SCL has a long operating track record and an established franchise in the domestic mortgage finance industry. The company remains among the largest players in the segment, notwithstanding the range-bound trajectory of its AUM in recent years, amid its transition to an asset-light business model. As of December 2025, SCL reported a consolidated AUM of Rs. 64,200 crore (Rs. 62,346 crore as on March 31, 2025 and Rs. 65,335 crore as on March 31, 2024), comprising housing loans (HLs: 73%), loan against property (LAP: 19%) and construction credit (CC: 8%). The portfolio continues to be predominantly retail in nature, with retail loans accounting for over 85% of the consolidated AUM consistently since March 2020.

AUM growth remained subdued in the recent past, initially owing to delays in technology integration with partner banks under the asset-light model, followed by the accelerated rundown of the legacy portfolio, which more than offset the growth in incremental AUM. In line with the management's strategy, SCL has segregated its portfolio into legacy AUM[9] and growth AUM[10]. The legacy portfolio has been progressively reduced through collections, prepayments and asset monetisation, with limited incremental disbursements. Legacy AUM decreased to Rs. 20,162 crore as of December 2025, accounting for around 31% of the consolidated AUM, significantly lower than the peak level of Rs. 1,20,525 crore as on March 31, 2019. As per the management's stated intent, the legacy book is expected to further reduce to less than Rs. 10,000 crore over the near term.

Growth AUM stood at Rs. 44,038 crore (69% of consolidated AUM) as of December 2025. The management plans to meaningfully increase this to over Rs. 1,00,000 crore by March 2031, driven by a diversified multi-product retail portfolio spanning both secured and unsecured segments. The company would continue to focus on the mortgage finance segment, where it has established underwriting and servicing capabilities and operations can be pursued under the asset-light model. It also plans to foray into other retail lending products in a calibrated manner, in line with its stated intent of positioning SCL as a multi-product retail financer. Accordingly, a sustained and meaningful scale-up in AUM would remain critical for an improvement in the company's medium-term profitability metrics.

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[8] At the consolidated level, SCL had sizeable investments in subordinated units of AIFs. It made provisions of Rs. 837 crore, in line with the RBI circular of December 2023. It debited Rs. 610 crore under special additional reserves and the balance was debited in the P&L account

[9] Legacy loans comprise wholesale and retail loans disbursed before March 2022 that do not align with the company's asset-light strategy, being ineligible for sell-down or for any other reason

[10] Growth AUM refers to SCL's core business and comprises the loans disbursed after March 2022, primarily under the asset-light model

Credit challenges

Asset quality risks, notwithstanding recent improvement in headline asset quality metrics – SCL's asset quality profile remains exposed to risks emanating from its legacy portfolio. Historically, the CC portfolio, driven by the relatively large ticket sizes and the inherently higher risk characteristics of these exposures, remained susceptible to concentration risks. The segmental asset quality has improved in recent periods with the book running down to ~Rs. 5,000 crore, following the one-time provisions in Q2 FY2025 when the loans were transferred to SCL from SFL. The segmental gross NPAs (GNPAs) declined to 4.9% as of December 2025 from 5.9% as on March 31, 2025 and 10.3% as on March 31, 2024. The improvement was supported by collections, asset monetisation and write-offs. Historically, stress in the real estate sector during the Covid-19 pandemic significantly heightened portfolio vulnerability, resulting in a sharp rise in segmental NPAs to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by the declining AUM of the CC portfolio. In this regard, ICRA notes that the planned acceleration in the runoff of the residual legacy book may entail sizeable upfront provisioning, which could temporarily impact the net worth until the remaining equity infusion is received. Nonetheless, capital adequacy is expected to remain well above the regulatory requirement, with any such provisioning expected to abate concerns around downside risks in the legacy portfolio.

The retail portfolio's performance stayed relatively stable, with GNPAs at 0.9% as of December 2025 as well as March 2025 compared to 1.7% as of March 2024. At the consolidated level, headline asset quality indicators remain under control, with GNPAs and NNPAs of 1.2% and 0.7%, respectively, as of December 2025, compared with 1.3% and 0.8%, respectively, as of March 2025 and 2.7% and 1.5%, respectively, as of March 2024. However, these headline metrics were partly supported by sizeable write-offs undertaken over the years, with the cumulative write-off pool exceeding Rs. 10,000 crore[11]. Adjusted for these write-offs, the underlying asset quality indicators would be weaker.

ICRA notes that SCL acquired SFL's legacy wholesale and retail loan portfolio in Q2 FY2025 under a corporate restructuring exercise. This led to substantial one-time fair value adjustments and management overlay provisions, aggregating Rs. 6,007 crore at the consolidated level, in addition to write-offs of Rs. 518 crore in FY2025. Furthermore, SCL has sold assets to ARCs over the past few years, with cumulative SRs of Rs. 7,826 crore acquired until December 2025. The SR outstanding increased to Rs. 4,444 crore as of December 2025 from Rs. 3,783 crore as of March 2025 and Rs. 1,141 crore as of March 2024, while SR redemptions aggregated Rs. 2,802 crore until December 2025. Cash received from ARCs as part of the asset sales aggregated Rs. 5,538 crore until December 2025. While the management expects further recoveries from the written-off portfolio as well as the residual legacy book over the medium term, the pace and quantum of such recoveries would remain monitorable. ICRA also notes the provisions created over the years through direct debits to reserves and via other comprehensive income. In this regard, while asset resolutions/sales would remain a part of the strategy to improve the headline asset quality indicators, the nature of any associated residual exposures/risks on the balance sheet will remain monitorable. Going forward, the company has ambitious plans to expand its retail product basket (including secured and unsecured), though the asset quality would be monitorable due to the low vintage.

Subdued profitability, given slower-than-expected ramp-up of business under asset-light strategy – SCL's profitability metrics have remained subdued amid delays in the scale-up of the planned asset-light business model, sizeable one-time fair valuation provisions, management overlay and write-offs as part of a corporate restructuring exercise. While it reported a net profit of Rs. 957 crore in 9M FY2026 compared to a net loss of Rs. 1,807 crore in FY2025, the consolidated profitability has remained under pressure in recent years with the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019. This resulted in a decline in the on-balance sheet loan book from March 2019 and the slower-than-anticipated scale-up of the asset-light model, impacting the operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margin (NIM). Operating

[11] *Pertaining to loans written off between FY2020 and FY2024*

expenses also remained elevated due to the expansion of the retail franchise. Along with higher provision expenses (including provisions taken directly against the net worth), this further impacted the profitability. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage.

On the liabilities side, on-balance-sheet borrowings are expected to increase over the near-to-medium term, depending on the mix of the asset-light business and on-balance sheet lending in the new product categories. Borrowing costs remained relatively high in recent years despite limited incremental borrowings. The incremental borrowing cost trajectory, business mix between asset-light and on-balance sheet lending, and the scale-up in new product segments, while maintaining adequate asset quality on a sustained basis and commensurate lending spreads, would dictate the profitability trajectory hereon. Nonetheless, ICRA expects SCL to benefit from the enhanced financial flexibility arising from IHC's parentage, which is likely to facilitate access to diversified funding sources at more competitive costs. This would augur well for the growth and profitability trajectory.

Liquidity position: Strong

SCL's consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as of December 2025), supported by the sizeable on-balance sheet liquidity comprising an unencumbered cash and bank balance and liquid investments aggregating Rs. 10,785 crore as of December 2025 (~22% of the borrowings outstanding as on that date). Against this, the debt repayment obligations between May and December 2026 stood at Rs. 6,397 crore. Further, the liquidity coverage ratio was 211% as of December 2025 compared to the regulatory requirement of 100%. ICRA also notes that the track record of healthy collections from the retail segment supports the liquidity position. Moreover, the recent capital infusion of Rs. 5,652 crore from IHC has further augmented the liquidity position. Going forward, the company would recalibrate its liquidity policy amid the improved operating environment and utilise the surplus funds for loan book growth. Nonetheless, it would endeavour to maintain on-balance sheet liquidity sufficient to cover the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – An improvement in the funding profile, along with a reduction in borrowing costs, and enhanced integration with IHC in terms of policies and processes will be credit positives. Additionally, an improvement in SCL's market position across product segments, while maintaining adequate asset quality indicators, and enhanced profitability would be credit positives.

Negative factors – Weakening in linkages with IHC or inability to achieve the planned scale-up in operations and improve the borrowing franchise and cost of funds would be a credit negative. Sustained worsening of the asset quality or moderation in the capitalisation profile, resulting in a deterioration in the solvency profile, would also be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Ultimate parent: IHC IHC will be designated as a promoter of SCL with a 41.2% stake in the company on a fully-diluted basis. SCL is the vehicle for IHC's foray into the Indian financial services sector. Further, SFL is expected to remain a wholly-owned subsidiary of SCL and anchor the IHC Group's non-lending financial services businesses. Thus, ICRA expects SCL and SFL to remain strategically important to IHC. Consequently, operational, financial and managerial support from IHC is expected to be forthcoming, when required, as articulated by the management.
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2006, SFL {erstwhile Indiabulls Commercial Credit Limited (ICCL)} is a wholly-owned subsidiary of SCL. It is a non-deposit taking systemically important (ND-SI) NBFC registered with the RBI. Historically, it provided small and medium-sized enterprise (SME) loans, mortgage-based financing and loan against property (LAP). SFL's AUM stood at Rs. 6,592 crore as of December 2025 compared to Rs. 6,017 crore as of March 2025. The lending business of SFL is in the process of being transferred to the parent, SCL, subject to receipt of requisite approvals. Going forward, the IHC Group's non-lending financial services businesses would be anchored under SFL.

SCL

SCL, previously known as Indiabulls Housing Finance Limited (IBHFL), was incorporated in 2005. It is the listed holding company of the Sammaan Group[12]. It provides housing loans (HLs) and loan against property (LAP)/micro, small and medium enterprise (MSME) loans. It also provides affordable HL and semi-urban MSME loans/LAP through its wholly-owned subsidiary – SFL. The lending business of SFL is proposed to be merged into SCL, subject to the receipt of requisite approvals. The company had a consolidated AUM of Rs. 64,200 crore as of December 2025, comprising HLs (73%), LAP (19%) and developer loans (8%).

SCL would be redesignated as an IHC Group company following IHC's Rs. 8,850-crore investment in SCL for a 41.2% stake on a fully-diluted basis. While SCL would house the lending businesses of the IHC Group in India, SFL would be used to incubate the non-lending financial services businesses of the IHC Group. Till FY2024, SCL operated as a housing finance company (HFC) registered with National Housing Bank (NHB). In June 2024, it received a new certificate of registration as a non-banking financial company-investment and credit company (NBFC-ICC) from the RBI. It was subsequently renamed Sammaan Capital Limited as a part of a rebranding exercise, which was intended to reflect its institutional character and delink it from the erstwhile promoter entities with the 'Indiabulls' branding.

SCL has a pan-India presence, with a network of 218 branches and over 8,000 channel partners as of December 2025. Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with nine banks as of December 2025. These partnerships would largely be with mid-sized public and private sector banks. Going forward, SCL would operate as an upper layer diversified retail NBFC and the key entity for IHC Group's financial services foray into India.

As part of its broader financial services strategy, IHC has established Judan Financial (Judan), a UAE-based financial services platform with AUM of Rs. 22.4 lakh crore ($235 billion). Judan is intended to consolidate IHC's banking, fintech and asset management investments across more than 13 countries. Within this structure, SCL is expected to be housed as a core investment under Judan and serve as the IHC Group's platform for India. The association is also expected to support IHC's plans to develop an India-focussed alternate/private credit platform over the medium term.

About the IHC

Incorporated in May 1999, International Holding Company (IHC) is one of the leading investment firms based in Abu Dhabi, with diverse investments across industries such as asset management, healthcare, real estate, information technology, etc. It is promoted by Abu Dhabi's ruling family through their family office – the Royal Group. The company went public in October 2005 and is listed on the Abu Dhabi Securities Exchange (ADX). IHC had a market capitalisation of ~$232 billion as of December 2025. The Deputy Ruler of Abu Dhabi and the Chairman of ADIA is also the Chairman of IHC. The investment in SCL marks IHC's foray into the Indian financial services sector.

Royal Group Holding LLC is the ultimate parent of IHC. Key shareholders include PAL Group of Companies LLC (48.56%) and Royal Group Companies Management LLC (12.64%). IHC had total assets of $116.7 billion and a net worth of $41.6 billion as of December 2025. IHC has over 1,300 subsidiaries and 85 joint ventures/associates across more than 100 countries through

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[12] SCL and its subsidiaries are collectively referred to as the Sammaan Group

which it invests in various sectors/companies. It has investments in companies like SpaceX, Anthropic, OpenAI, Adani Enterprises, Haldiram's, etc.

Key financial indicators (audited)

SCL – Consolidated	FY2024	FY2025	9M FY2026*
Total income	8,624.8	8,683.3	6,827.8
PAT	1,217.0	(1,807.5)	956.9
Total managed assets	86,622.8	84,353.1	89,807.0
Return on managed assets	1.4%	(2.1)%	1.5%
Reported gearing (times)	2.4	2.0	2.2
Gross stage 3	3.3%	1.8%	1.5%
CRAR	33.3%	34.8%	33.2%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers*

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SFL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure. In this regard, ICRA notes that the recent developments have not resulted in a breach of the covenants.

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 20, 2026	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	2,660.00	[ICRA]AA+ (Stable)	Jun 26, 2025	[ICRA]AA; Rating Watch with Negative Implications	Jun 27, 2024	[ICRA]AA (Stable)	Apr 04, 2023	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	Nov 26, 2024	[ICRA]AA; Rating Watch with Negative Implications	Dec 29, 2023	[ICRA]AA (Stable)
NCD	Long term	40.00	[ICRA]AA+ (Stable); withdrawn	Jun 26, 2025	[ICRA]AA; Rating Watch with Negative Implications	Jun 27, 2024	[ICRA]AA (Stable)	Apr 04, 2023	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	Nov 26, 2024	[ICRA]AA; Rating Watch with Negative Implications	Dec 29, 2023	[ICRA]AA (Stable)
Retail NCD	Long term	2,131.97	[ICRA]AA+ (Stable)	Jun 26, 2025	[ICRA]AA; Rating Watch with Negative Implications	Jun 27, 2024	[ICRA]AA (Stable)	Apr 04, 2023	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	Nov 26, 2024	[ICRA]AA; Rating Watch with Negative Implications	Dec 29, 2023	[ICRA]AA (Stable)
Retail NCD	Long term	19.22	[ICRA]AA+ (Stable); withdrawn	Jun 26, 2025	[ICRA]AA; Rating Watch with Negative Implications	Jun 27, 2024	[ICRA]AA (Stable)	Apr 04, 2023	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	Nov 26, 2024	[ICRA]AA; Rating Watch with Negative Implications	Dec 29, 2023	[ICRA]AA (Stable)

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	May 20, 2026	Date	Rating	Date	Rating	Date	Rating
Subordinated debt	Long term	450.00	[ICRA]AA+ (Stable)	Jun 26, 2025	[ICRA]AA; Rating Watch with Negative Implications	Jun 27, 2024	[ICRA]AA (Stable)	Apr 04, 2023	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	Nov 26, 2024	[ICRA]AA; Rating Watch with Negative Implications	Dec 29, 2023	[ICRA]AA (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, 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	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.
($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI

Sr. No.	Activity Name	FSR
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Retail NCD	Simple*
NCD	Simple*
Subordinated debt	Simple*

**Subject to change based on the terms of issuance of the proposed amount*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE244L07580	**NCD**	Jul 16, 2024	9.55%	Jan 16, 2026	40	[ICRA]AA+ (Stable); withdrawn
INE244L07309	**Retail NCD**	Feb 02, 2023	ZCB	Feb 02, 2026	7.19	[ICRA]AA+ (Stable); withdrawn
INE244L07333	**Retail NCD**	Feb 02, 2023	10.05%	Feb 02, 2026	2.18	[ICRA]AA+ (Stable); withdrawn
INE244L07390	**Retail NCD**	Feb 02, 2023	9.61%	Feb 02, 2026	1.87	[ICRA]AA+ (Stable); withdrawn
INE244L07499	**Retail NCD**	Apr 25, 2023	9.80%	Apr 25, 2026	1.8	[ICRA]AA+ (Stable); withdrawn
INE244L07507	**Retail NCD**	Apr 25, 2023	10.25%	Apr 25, 2026	2.21	[ICRA]AA+ (Stable); withdrawn
INE244L07549	**Retail NCD**	Apr 25, 2023	ZCB	Apr 25, 2026	3.94	[ICRA]AA+ (Stable); withdrawn
INE244L07531	**Retail NCD**	Apr 25, 2023	ZCB	Apr 25, 2026	0.03	[ICRA]AA+ (Stable); withdrawn
INE244L07242	**NCD**	Sep 21, 2021	9.00%	Sep 21, 2026	1,200.00	[ICRA]AA+ (Stable)
INE244L07259	**NCD**	Jul 13, 2022	9.70%	Jul 13, 2032	500	[ICRA]AA+ (Stable)
INE244L07598	**NCD**	Sep 06, 2024	9.80%	Sep 06, 2029	30	[ICRA]AA+ (Stable)
INE244L07606	**NCD**	Dec 13, 2024	9.65%	Jan 13, 2027	85	[ICRA]AA+ (Stable)
INE244L07614	**NCD**	Mar 07, 2025	9.60%	Mar 07, 2035	20	[ICRA]AA+ (Stable)
NA	**NCD – Proposed**	NA	NA	NA	825	[ICRA]AA+ (Stable)
INE244L07150	**Retail NCD**	Sep 25, 2018	8.75%	Sep 25, 2028	0.06	[ICRA]AA+ (Stable)
INE244L07168	**Retail NCD**	Sep 25, 2018	8.84%	Sep 25, 2028	12.4	[ICRA]AA+ (Stable)
INE244L07176	**Retail NCD**	Sep 25, 2018	9.10%	Sep 25, 2028	0.35	[ICRA]AA+ (Stable)
INE244L07184	**Retail NCD**	Sep 25, 2018	9.20%	Sep 25, 2028	13.96	[ICRA]AA+ (Stable)
INE244L07283	**Retail NCD**	Feb 02, 2023	10.30%	Feb 02, 2028	4.38	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE244L07317	**Retail NCD**	Feb 02, 2023	9.80%	Feb 02, 2028	30	[ICRA]AA+ (Stable)
INE244L07408	**Retail NCD**	Feb 02, 2023	9.40%	Feb 02, 2028	0.01	[ICRA]AA+ (Stable)
INE244L07416	**Retail NCD**	Feb 02, 2023	9.85%	Feb 02, 2028	6.58	[ICRA]AA+ (Stable)
INE244L07523	**Retail NCD**	Apr 25, 2023	10.03%	Apr 25, 2028	7.09	[ICRA]AA+ (Stable)
INE244L07556	**Retail NCD**	Apr 25, 2023	10.50%	Apr 25, 2028	5.4	[ICRA]AA+ (Stable)
INE244L07564	**Retail NCD**	Apr 25, 2023	9.57%	Apr 25, 2028	0.01	[ICRA]AA+ (Stable)
NA	**Retail NCD – proposed**	NA	NA	NA	2,051.73	[ICRA]AA+ (Stable)
INE244L08018	**Subordinated debt**	Nov 08, 2017	8.45%	Nov 08, 2027	60	[ICRA]AA+ (Stable)
INE244L08026	**Subordinated debt**	Nov 30, 2017	8.45%	Nov 20, 2027	40	[ICRA]AA+ (Stable)
INE244L08034	**Subordinated debt**	Jan 05, 2018	8.45%	Jan 05, 2028	50	[ICRA]AA+ (Stable)
INE244L08042	**Subordinated debt**	Mar 28, 2018	8.85%	Mar 28, 2028	105	[ICRA]AA+ (Stable)
INE244L08059	**Subordinated debt**	May 02, 2018	8.80%	May 02, 2028	100	[ICRA]AA+ (Stable)
NA	**Subordinated debt – Proposed**	NA	NA	NA	95	[ICRA]AA+ (Stable)

Source: SFL; ISIN details as on May 15, 2026

Annexure III: List of entities considered for consolidated analysis

Company name	SCL ownership	Consolidation approach
Sammaan Capital Limited	Holding company	Full consolidation
Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)	100%	
Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)	100%	
Sammaan Sales Limited (formerly Ibulls Sales Limited)	100%	
Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited)	100%	
Sammaan Investsmart Services Limited (formerly Nilgiri Investmart Services Limited; subsidiary of Indiabulls Insurance Advisors Services Limited)	100%	
Indiabulls Capital Services Limited	100%	
Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited)	100%	
Honos Asset Holding Limited (Indiabulls Asset Holding Company Limited)	100%	
Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company; As of March 2026

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