June 26, 2025

Sammaan Capital Limited: Rating reaffirmed and [ICRA]AA (Stable) assigned to NCDs and retail NCDs; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD)	10,210	10,210	[ICRA]AA (Stable); reaffirmed
NCD	325	0	[ICRA]AA (Stable); reaffirmed and withdrawn
NCD	0	1,000	[ICRA]AA (Stable); assigned
Retail NCD	5,042.3	5,042.3	[ICRA]AA (Stable); reaffirmed
Retail NCD	457.7	0	[ICRA]AA (Stable); reaffirmed and withdrawn
Retail NCD	0	500	[ICRA]AA (Stable); assigned
Subordinated debt	3,785	3,785	[ICRA]AA (Stable); reaffirmed
Subordinated debt	115	0	[ICRA]AA (Stable); reaffirmed and withdrawn
Total	**19,935**	**20,537**	

**Instrument details are provided in Annexure I*

Rationale

The rating continues to factor in Sammaan Capital Limited's (SCL) capitalisation and liquidity profile as well as its established and long-standing franchise in the domestic mortgage finance industry. The capitalisation trajectory has been supported by the equity raised through a rights issue of Rs. 3,693 crore and the qualified institutional placement (QIP) of Rs. 1,300 crore during FY2024-FY2025. Further, the financial leverage remains modest owing to declining on-balance sheet advances amid the transition to an asset-light business model. Notwithstanding the decline in the assets under management (AUM) in recent years, SCL remains one of the established players in the mortgage finance industry. Its consolidated AUM stood at Rs. 62,347 crore as on March 31, 2025, comprising home loans (HL; 73%), loan against property (LAP; 18%) and commercial credit (CC; 9%).

ICRA is cognisant of the company's profitability trajectory, which has remained below average in recent years due to the elevated credit provisions. It reported a net loss at the consolidated level in FY2025 due to the acquisition of the legacy loans of Sammaan Finserve Limited (SFL) amid the current restructuring exercise. Earlier, the net worth accretion was further constrained by the additional credit provisions created directly through reserves till FY2024.

The rebranding exercise, intended to reflect the institutionalised character as well as the focus towards retail mortgage lending, was concluded in June 2024 with Indiabulls Housing Finance Limited (IBHFL) being renamed Sammaan Capital Limited. Subsequently, Indiabulls Commercial Credit Limited (ICCL) was renamed Sammaan Finserve Limited with a focus on affordable housing finance. Moreover, to simplify the corporate structure, the non-operational subsidiaries would be wound up or merged with SCL, subject to the receipt of requisite approvals. Previously, as a part of the institutionalisation/de-promoterisation exercise, the company endeavoured to strengthen the governance structure and onboarded industry professionals with diverse experience.

The strengths are partially offset by the asset quality risks emanating from the legacy CC (real estate developer loan) book, notwithstanding the rundown in recent years and the adequate asset quality of the retail segment. The blended headline asset quality metrics improved as on March 31, 2025 and the solvency, characterised by net non-performing assets (NNPA)/net worth,

stood at 2.3% as on March 31, 2025 (5.0% as on March 31, 2024). The improvement in the reported asset quality and solvency metrics was aided by sizeable one-time provisions and write-offs in FY2025 as well as the sale of assets to asset reconstruction companies (ARCs), which also led to an uptick in the security receipts (SRs) held by the company. However, the adjusted metric is elevated (net vulnerable book[1]/Tier I capital).

Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding over the past many years. Incremental fundraising remains limited owing to the declining AUM and the slower-than-expected scale-up of the business under the revised asset-light strategy, while the borrowing cost has been elevated. Nonetheless, healthy collections from the retail portfolio have helped SCL maintain adequate liquidity and manage its asset-liability profile.

ICRA has reaffirmed and withdrawn the rating assigned to SCL's Rs. 325-crore NCDs, Rs. 457.7-crore retail NCDs and Rs. 115-crore subordinated debt programmes as no amount is outstanding against the rated instruments. This is in line with ICRA's policy on withdrawal of credit ratings.

The Stable outlook reflects ICRA's expectation that SCL will continue to maintain adequate capitalisation, notwithstanding its ambitious growth plans for the near to medium term, while the rundown of the residual legacy book is unlikely to have a material impact on the capitalisation profile. Further, the company is expected to draw on its established presence in the domestic mortgage finance industry in pursuit of its asset-light strategy.

Key rating drivers and their description

Credit strengths

Adequate capitalisation – SCL remains adequately capitalised with a consolidated net worth of Rs. 21,822 crore and a consolidated CRAR of 34.8% (Tier I – 34.5%) as on March 31, 2025. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). The net worth was supported by the equity raised through a rights issue of Rs. 3,693 crore and a QIP of Rs. 1,300 crore during FY2024-FY2025. Further, the financial leverage remains modest owing to declining on-balance sheet advances amid the transition to an asset-light business model. The capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.0 times as on March 31, 2025 (managed gearing[2] of 2.6 times) compared to 2.4 times as on March 31, 2024 (managed gearing of 3.1 times). The headline solvency ratio (NNPA/net worth) too improved to 2.3% as on March 31, 2025 from 5.0% as on March 31, 2024. However, the adjusted metric is still elevated (net vulnerable book/Tier I capital), notwithstanding the improvement from the levels seen till FY2022.

SCL's track record of raising capital has supported its capitalisation notwithstanding the impact on net worth accretion due to the sizeable impairment provisions (on loan book and related to alternative investment funds; AIFs[3]) debited to the profit & loss (P&L) account as well as those directly routed through the net worth. Capitalisation has remained adequate despite sizeable write-offs in recent years as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried 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 and the highs 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 the capitalisation to remain adequate, given the shift to the asset-light business model.

[1] Net vulnerable book includes net stage 2 loans, net stage 3 loans, SRs and restructured assets

[2] Managed gearing = Borrowings + Off-balance sheet advances/Net worth

[3] SCL, at the consolidated level, 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

Established track record in domestic mortgage finance industry – SCL has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest players in the mortgage finance space in the country. It had an AUM of Rs. 62,347 crore as on March 31, 2025 (Rs. 65,335 crore as on March 31, 2024), comprising HL (73%), LAP (18%) and CC (9%). The retail loan segment has consistently accounted for over 85% of the AUM since March 2020. AUM growth remained elusive in recent years, first due to the delays in tech integration with partner banks and subsequently with the rundown in the legacy book outpacing the increase in growth AUM.

SCL has segregated its AUM into legacy[4] and growth[5] AUM. Legacy AUM has run down in recent years due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Legacy AUM stood at Rs. 24,894 crore (40% of consolidated AUM) as on March 31, 2025 (compared to the peak of Rs. 1,20,525 crore as on March 31, 2019). In line with the management's stated intent, it is expected to reduce further to less than Rs. 15,000 crore by March 2026. Growth AUM, which stood at Rs. 37,453 crore as on March 31, 2025 (60% of the consolidated AUM), is estimated by the management to scale up to Rs. 1,00,000 crore by March 2027, comprising SCL's standalone AUM of ~Rs. 70,000 crore, AIF AUM of ~Rs. 15,000 crore and SFL's AUM of ~Rs. 15,000 crore.

The company would continue to focus on the mortgage finance space wherein it has experience, though under an asset-light model. A sizeable portion of the lending would be off-balance sheet at SCL (only ~20% would be on the books). SFL would retain a higher share of loans on its book (~40%). Incremental wholesale lending, primarily towards commercial real estate (CRE), would be undertaken through the AIF route in partnership with foreign private credit funds. SCL's share in the AIF AUM would be 10-20%. It also intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2025). Co-lending disbursements stood at Rs. 9,766 crore in FY2025 compared to Rs. 9,560 crore in FY2024 and Rs. 7,845 crore in FY2023. In this regard, the evolving guidelines related to the co-lending framework and the impact of the same on SCL's disbursement trajectory, if any, will remain monitorable. ICRA notes that the company has tested the systems for possible scenarios while engaging with partner banks on the possibilities and required adjustments to shift to the specific models, if required. Nonetheless, a meaningful scale-up of the AUM would remain critical for the profitability metrics.

Credit challenges

Asset quality risks, notwithstanding recent improvement in headline asset quality metrics – SCL's asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The segmental NPA improved to 5.9% as on March 31, 2025 (10.3% as on March 31, 2024), supported by collections/asset monetisation and write-offs. In the past, the increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. The asset quality of the retail portfolio remains steady with gross NPAs (GNPAs) of 0.9% as on March 31, 2025 compared to 1.7% as on March 31, 2024. Overall, the headline asset quality metrics remain stable with GNPAs and NNPAs of 1.3% and 0.8%, respectively, as on March 31, 2025 compared to 2.7% and 1.5%, respectively, as on March 31, 2024. The headline numbers are supported by large write-offs in the past with the cumulative write-off pool at more than Rs. 10,000 crore[6]. Adjusted for this, the asset quality numbers would be weaker.

ICRA notes that SCL acquired SFL's legacy loans (wholesale and retail) in Q2 FY2025 amid a corporate restructuring exercise. This also led to sizeable one-time fair valuation provisions and management overlay, aggregating Rs. 6,007 crore at the consolidated level, besides write-offs of Rs. 518 crore in FY2025. Further, SCL sold loans amounting to Rs. 3,504.4 crore[7] for a purchase consideration of Rs. 2,344.1 crore in FY2025. Total SRs outstanding was Rs. 3,783.0 crore as on March 31, 2025

[4] 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

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

[6] Pertaining to loans written off between FY2020 and FY2024

[7] Net book value of loans transferred; aggregate principal outstanding on the loans transferred was Rs. 3,634.3 crore

compared to Rs. 1,140.8 crore as on March 31, 2024. However, some comfort is derived from the recoveries of Rs. 2,491 crore in FY2025 pertaining to the legacy loans written off previously. The management estimates further recoveries of ~Rs. 3,600 crore during FY2026-FY2027, the actual realisation of which would remain monitorable. ICRA has also taken note of the provisions created through direct debits to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given slower-than-expected ramp-up of business under the revised strategy and modest borrowing profile – SCL reported a net loss of Rs. 1,807 crore in FY2025 on a consolidated basis owing to sizeable one-time fair valuation provisions, management overlay and write-offs amid the acquisition of SCL's legacy loans. Prior to that, the consolidated profitability remained under pressure 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 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. Nonetheless, SCL repriced its loans in recent quarters, partially offsetting the impact on NIMs. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

SCL's borrowing profile is moderate. As on March 31, 2025, bank loans (38%) and non-convertible debentures (NCDs; including sub-debt; 32%) were its primary funding avenues, followed by securitisation (11%), sub-debt (10%) and external commercial borrowing (ECB; 7%). While some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, the ramp-up has been slower than initially expected. Incremental fundraising remains limited owing to the declining AUM and the slower-than-expected scale-up of the business under the revised asset-light strategy, while the cost of funds is marginally elevated due to the hardening of the systemic interest rates. The company expects an improvement in the cost of funds in FY2026, following the series of rate cuts by the Reserve Bank of India (RBI). Its ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Environmental and social risks

Given the service-oriented nature of its business, SCL's direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, the company's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. SCL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. It also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

SCL's consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2025), supported by the sizeable on-balance sheet liquidity comprising an unencumbered cash and bank balance of Rs. 3,350 crore and liquid investments of ~Rs. 10,000 crore as on March 31, 2025 (~30% of the borrowings outstanding as on that date). Against this, the debt repayment obligations between June 2025 and January 2026 stood at Rs. 5,181 crore. Further, the liquidity coverage ratio was 232% as on March 31, 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. 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 – A significant improvement in the earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%), would have a positive impact.

Negative factors – A prolonged delay in scaling up the planned asset-light business model over the medium term or a material deterioration in the asset quality, affecting the financial profile, would be a negative factor. Sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could 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	Not applicable
Consolidation/Standalone	Consolidation

About the company

SCL was incorporated in 2005. Previously known as IBHFL, it operated as an HFC registered with National Housing Bank (NHB). In June 2024, it received a new certificate of registration as a 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 is the listed holding company of the Sammaan Group[8]. It provides HL and LAP/micro, small and medium enterprises (MSME) loans. The Group also provides affordable HL and semi-urban MSME loans/LAP through its wholly-owned subsidiary – SFL. Besides mortgage-backed retail lending, the Group will foray into commercial real estate (CRE) lending through the AIF platform planned to be launched in FY2026. As on March 31, 2025, its consolidated AUM stood at Rs. 62,347 crore comprising HLs (73%), LAP (18%) and CC (9%) while the off-balance sheet book stood at Rs. 13,346 crore.

SCL has a pan-India presence, catering to over 1.5 million customers through a network of more than 200 branches and over 8,000 channel partners as on March 31, 2025. Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 9 banks as on March 31, 2025 and plans to increase the same to 12 by March 2026. These partnerships would largely be with mid-sized public and private sector banks. Going forward, SCL would operate as an upper layer mortgage-focused NBFC as well as a holding company for an affordable housing finance subsidiary and a real estate-

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

focused AIF. Further, as part of the ongoing corporate simplification, the non-operational entities would be merged into the parent entity – SCL.

Key financial indicators (audited)

SCL – Consolidated	FY2024	FY2025
Total income	8,624.8	8,683.3
PAT	1,217.0	(1,807.5)
Total managed assets	85,310.9	83,527.1
Return on managed assets	1.4%	(2.1)%
Reported gearing (times)	2.4	2.0
Gross stage 3	3.3%	1.8%
CRAR	33.3%	34.8%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCL 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 (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	10,210	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
		-	-	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
NCD	Long term	1,000	[ICRA]AA (Stable)	-	-	-	-	-	-
Retail NCD	Long term	5,042.3	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
		-	-	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
Retail NCD	Long term	500	[ICRA]AA (Stable)	-	-	-	-	-	-
Subordinated debt	Long term	3,785	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
				Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)		

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
Retail NCD	Simple
Subordinated debt	Simple

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 I: Instrument details

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07746	NCD	Jun-30-2014	10.150%	Jun-30-2024	25.000	[ICRA]AA (Stable); withdrawn
INE148I07AV5	NCD	Dec-16-2014	9.200%	Dec-16-2024	25.000	[ICRA]AA (Stable); withdrawn
INE148I07BA7	NCD	Dec-31-2014	9.200%	Dec-31-2024	25.000	[ICRA]AA (Stable); withdrawn
INE148I07IP0	NCD	Jan-24-2018	8.120%	Jan-24-2025	225.000	[ICRA]AA (Stable); withdrawn
INE148I07BV3	NCD	May-19-2015	9.000%	May-19-2025	25.000	[ICRA]AA (Stable); withdrawn
INE148I07CN8	NCD	Jun-26-2015	10.250%	Jun-26-2025	1,000.000	[ICRA]AA (Stable)
INE148I07DL0	NCD	Nov-20-2015	9.300%	Nov-20-2025	170.000	[ICRA]AA (Stable)
INE148I07DN6	NCD	Dec-30-2015	9.300%	Dec-30-2025	95.000	[ICRA]AA (Stable)
INE148I07DO4	NCD	Dec-31-2015	9.000%	Dec-31-2025	10.000	[ICRA]AA (Stable)
INE148I07DV9	NCD	Feb-08-2016	9.300%	Feb-07-2026	50.000	[ICRA]AA (Stable)
INE148I07EA1	NCD	Mar-14-2016	9.000%	Mar-13-2026	25.000	[ICRA]AA (Stable)
INE148I07EL8	NCD	Apr-12-2016	9.300%	Apr-11-2026	35.000	[ICRA]AA (Stable)
INE148I07EM6	NCD	Apr-29-2016	9.300%	Apr-29-2026	207.000	[ICRA]AA (Stable)
INE148I07EO2	NCD	May-10-2016	9.300%	May-08-2026	25.000	[ICRA]AA (Stable)
INE148I07ES3	NCD	May-30-2016	9.300%	May-29-2026	25.000	[ICRA]AA (Stable)
INE148I07EW5	NCD	Jun-07-2016	9.000%	Jun-05-2026	25.000	[ICRA]AA (Stable)
INE148I07FG5	NCD	Jun-30-2016	9.300%	Jun-30-2026	200.000	[ICRA]AA (Stable)
INE148I07FJ9	NCD	Jul-22-2016	8.900%	Jul-22-2026	25.000	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep-08-2017	8.030%	Sep-08-2027	1,450.000	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb-22-2018	8.430%	Feb-22-2028	3,060.000	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb-23-2018	8.430%	Feb-23-2028	25.000	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug-06-2018	8.900%	Aug-04-2028	1,025.000	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov-22-2018	9.300%	Nov-22-2028	1,000.000	[ICRA]AA (Stable)
INE148I07JQ6	NCD	Jan-15-2019	9.100%	Jan-15-2029	700.000	[ICRA]AA (Stable)
INE148I07SY1	NCD	Apr-04-2024	9.750%	Apr-03-2027	74.000	[ICRA]AA (Stable)
INE148I07TX1	NCD	Jul-23-2024	9.750%	Jul-23-2029	110.000	[ICRA]AA (Stable)
INE148I07TY9	NCD	Aug-12-2024	9.750%	Apr-12-2028	345.000	[ICRA]AA (Stable)
INE148I07UX9	NCD	Oct-21-2024	9.750%	Oct-20-2029	85.000	[ICRA]AA (Stable)
INE148I07UY7	NCD	Oct-21-2024	9.250%	Aug-28-2026	180.000	[ICRA]AA (Stable)
INE148I07VX7	NCD	Jan-14-2025	9.950%	Jan-13-2035	35.000	[ICRA]AA (Stable)
INE148I07WY3	NCD	Jun-19-2025	9.500%	Jun-19-2030	80.000	[ICRA]AA (Stable)
INE148I07XA1	NCD	Jun-19-2025	9.450%	Jun-19-2028	60.000	[ICRA]AA (Stable)
INE148I07XB9	NCD	Jun-19-2025	9.450%	Jun-19-2029	65.000	[ICRA]AA (Stable)
INE14807WZ0	NCD	Jun-19-2025	9.750%	Jun-19-2035	80.000	[ICRA]AA (Stable)
NA	NCD – Proposed	NA	NA	NA	944.000	[ICRA]AA (Stable)
INE148I07KG5	Retail NCD	Sep-24-2021	8.500%	Sep-24-2024	140.350	[ICRA]AA (Stable); withdrawn
INE148I07KH3	Retail NCD	Sep-24-2021	9.000%	Sep-24-2024	20.530	[ICRA]AA (Stable); withdrawn
INE148I07KJ9	Retail NCD	Sep-24-2022	ZCB	Sep-24-2024	9.020	[ICRA]AA (Stable); withdrawn
INE148I07KK7	Retail NCD	Sep-24-2021	8.200%	Sep-24-2024	0.100	[ICRA]AA (Stable); withdrawn
INE148I07KL5	Retail NCD	Sep-24-2021	8.660%	Sep-24-2024	10.140	[ICRA]AA (Stable); withdrawn
INE148I07LW0	Retail NCD	Sep-28-2022	9.050%	Sep-28-2024	14.240	[ICRA]AA (Stable); withdrawn
INE148I07LX8	Retail NCD	Sep-28-2022	8.650%	Sep-28-2024	3.900	[ICRA]AA (Stable); withdrawn
INE148I07LY6	Retail NCD	Sep-28-2022	ZCB	Sep-28-2024	1.050	[ICRA]AA (Stable); withdrawn
INE148I07LZ3	Retail NCD	Sep-28-2022	ZCB	Sep-28-2024	9.330	[ICRA]AA (Stable); withdrawn

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07MG1	Retail NCD	Sep-28-2022	8.330%	Sep-28-2024	0.100	[ICRA]AA (Stable); withdrawn
INE148I07MH9	Retail NCD	Sep-28-2022	8.700%	Sep-28-2024	11.240	[ICRA]AA (Stable); withdrawn
INE148I07MM9	Retail NCD	Nov-03-2022	8.650%	Nov-03-2024	40.000	[ICRA]AA (Stable); withdrawn
INE148I07MN7	Retail NCD	Nov-03-2022	9.050%	Nov-03-2024	6.460	[ICRA]AA (Stable); withdrawn
INE148I07MO5	Retail NCD	Nov-03-2022	ZCB	Nov-03-2024	3.140	[ICRA]AA (Stable); withdrawn
INE148I07MP2	Retail NCD	Nov-03-2022	ZCB	Nov-03-2024	2.000	[ICRA]AA (Stable); withdrawn
INE148I07MW8	Retail NCD	Nov-03-2022	8.330%	Nov-03-2024	0.050	[ICRA]AA (Stable); withdrawn
INE148I07MX6	Retail NCD	Nov-03-2022	8.700%	Nov-03-2024	5.060	[ICRA]AA (Stable); withdrawn
INE148I07NC8	Retail NCD	Dec-28-2022	9.300%	Dec-28-2024	12.880	[ICRA]AA (Stable); withdrawn
INE148I07NE4	Retail NCD	Dec-28-2022	8.900%	Dec-28-2024	3.120	[ICRA]AA (Stable); withdrawn
INE148I07NK1	Retail NCD	Dec-28-2022	ZCB	Dec-28-2024	6.670	[ICRA]AA (Stable); withdrawn
INE148I07NQ8	Retail NCD	Dec-28-2022	8.940%	Dec-28-2024	12.750	[ICRA]AA (Stable); withdrawn
INE148I07NR6	Retail NCD	Dec-28-2022	8.570%	Dec-28-2024	0.050	[ICRA]AA (Stable); withdrawn
INE148I07KW2	Retail NCD	Jan-06-2022	8.500%	Jan-06-2025	0.200	[ICRA]AA (Stable); withdrawn
INE148I07KX0	Retail NCD	Jan-06-2022	9.000%	Jan-06-2025	67.450	[ICRA]AA (Stable); withdrawn
INE148I07KY8	Retail NCD	Jan-06-2022	ZCB	Jan-06-2025	6.080	[ICRA]AA (Stable); withdrawn
INE148I07KZ5	Retail NCD	Jan-06-2022	8.200%	Jan-06-2025	0.100	[ICRA]AA (Stable); withdrawn
INE148I07LA6	Retail NCD	Jan-06-2022	8.660%	Jan-06-2025	8.990	[ICRA]AA (Stable); withdrawn
INE148I07NS4	Retail NCD	Mar-23-2023	9.250%	Mar-23-2025	0.370	[ICRA]AA (Stable); withdrawn
INE148I07NT2	Retail NCD	Mar-23-2023	9.650%	Mar-23-2025	8.350	[ICRA]AA (Stable); withdrawn
INE148I07OD4	Retail NCD	Mar-23-2023	ZCB	Mar-23-2025	4.580	[ICRA]AA (Stable); withdrawn
INE148I07OE2	Retail NCD	Mar-23-2023	ZCB	Mar-23-2025	2.000	[ICRA]AA (Stable); withdrawn
INE148I07OF9	Retail NCD	Mar-23-2023	9.250%	Mar-23-2025	7.630	[ICRA]AA (Stable); withdrawn
INE148I07LM1	Retail NCD	Apr-28-2022	8.500%	Apr-28-2025	0.180	[ICRA]AA (Stable); withdrawn
INE148I07LN9	Retail NCD	Apr-28-2022	9.000%	Apr-28-2025	22.490	[ICRA]AA (Stable); withdrawn
INE148I07LP4	Retail NCD	Apr-28-2022	ZCB	Apr-28-2025	6.410	[ICRA]AA (Stable); withdrawn
INE148I07LQ2	Retail NCD	Apr-28-2022	8.200%	Apr-28-2025	0.310	[ICRA]AA (Stable); withdrawn
INE148I07LR0	Retail NCD	Apr-28-2022	8.660%	Apr-28-2025	10.380	[ICRA]AA (Stable); withdrawn
INE148I07GJ7	Retail-NCD	Sep-26-2016	8.650%	Sep-26-2026	13.695	[ICRA]AA (Stable)
INE148I07GK5	Retail-NCD	Sep-26-2016	8.850%	Sep-26-2026	990.755	[ICRA]AA (Stable)
INE148I07GL3	Retail-NCD	Sep-26-2016	9.000%	Sep-26-2026	404.499	[ICRA]AA (Stable)
INE148I07GN9	Retail-NCD	Sep-26-2016	ZCB	Sep-26-2026	24.343	[ICRA]AA (Stable)
INE148I07KM3	Retail-NCD	Sep-24-2021	8.750%	Sep-24-2026	125.128	[ICRA]AA (Stable)
INE148I07KN1	Retail-NCD	Sep-24-2021	9.250%	Sep-24-2026	14.314	[ICRA]AA (Stable)
INE148I07KP6	Retail-NCD	Sep-24-2021	8.890%	Sep-24-2026	10.685	[ICRA]AA (Stable)
INE148I07LB4	Retail-NCD	Jan-06-2022	8.750%	Jan-06-2027	0.265	[ICRA]AA (Stable)
INE148I07LC2	Retail-NCD	Jan-06-2022	9.250%	Jan-06-2027	10.236	[ICRA]AA (Stable)
INE148I07LD0	Retail-NCD	Jan-06-2022	8.430%	Jan-06-2027	0.010	[ICRA]AA (Stable)
INE148I07LE8	Retail-NCD	Jan-06-2022	8.890%	Jan-06-2027	10.088	[ICRA]AA (Stable)
INE148I07LS8	Retail-NCD	Apr-28-2022	8.750%	Apr-28-2027	0.020	[ICRA]AA (Stable)
INE148I07LT6	Retail-NCD	Apr-28-2022	9.250%	Apr-28-2027	10.664	[ICRA]AA (Stable)
INE148I07LU4	Retail-NCD	Apr-28-2022	8.430%	Apr-28-2027	0.260	[ICRA]AA (Stable)
INE148I07LV2	Retail-NCD	Apr-28-2022	8.890%	Apr-28-2027	11.195	[ICRA]AA (Stable)
INE148I07MA4	Retail-NCD	Sep-28-2022	8.800%	Sep-28-2025	0.020	[ICRA]AA (Stable)
INE148I07MB2	Retail-NCD	Sep-28-2022	9.300%	Sep-28-2025	16.442	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07MD8	Retail-NCD	Sep-28-2022	9.050%	Sep-28-2027	0.052	[ICRA]AA (Stable)
INE148I07ME6	Retail-NCD	Sep-28-2022	9.550%	Sep-28-2027	11.895	[ICRA]AA (Stable)
INE148I07MF3	Retail-NCD	Sep-28-2022	ZCB	Sep-28-2025	7.472	[ICRA]AA (Stable)
INE148I07MI7	Retail-NCD	Sep-28-2022	8.470%	Sep-28-2025	0.050	[ICRA]AA (Stable)
INE148I07MJ5	Retail-NCD	Sep-28-2022	8.940%	Sep-28-2025	13.205	[ICRA]AA (Stable)
INE148I07MK3	Retail-NCD	Sep-28-2022	8.700%	Sep-28-2027	0.355	[ICRA]AA (Stable)
INE148I07ML1	Retail-NCD	Sep-28-2022	9.150%	Sep-28-2027	13.762	[ICRA]AA (Stable)
INE148I07MQ0	Retail-NCD	Nov-03-2022	8.800%	Nov-03-2025	14.000	[ICRA]AA (Stable)
INE148I07MR8	Retail-NCD	Nov-03-2022	9.300%	Nov-03-2025	7.165	[ICRA]AA (Stable)
INE148I07MS6	Retail-NCD	Nov-03-2022	ZCB	Nov-03-2025	3.749	[ICRA]AA (Stable)
INE148I07MT4	Retail-NCD	Nov-03-2022	ZCB	Nov-03-2025	0.050	[ICRA]AA (Stable)
INE148I07MV0	Retail-NCD	Nov-03-2022	9.550%	Nov-03-2027	6.560	[ICRA]AA (Stable)
INE148I07MY4	Retail-NCD	Nov-03-2022	8.940%	Nov-03-2025	5.088	[ICRA]AA (Stable)
INE148I07MZ1	Retail-NCD	Nov-03-2022	9.150%	Nov-03-2027	6.152	[ICRA]AA (Stable)
INE148I07NA2	Retail-NCD	Nov-03-2022	8.700%	Nov-03-2027	0.010	[ICRA]AA (Stable)
INE148I07ND6	Retail-NCD	Dec-28-2022	9.390%	Dec-28-2027	10.950	[ICRA]AA (Stable)
INE148I07NG9	Retail-NCD	Dec-28-2022	9.800%	Dec-28-2027	6.587	[ICRA]AA (Stable)
INE148I07NH7	Retail-NCD	Dec-28-2022	9.550%	Dec-28-2025	4.095	[ICRA]AA (Stable)
INE148I07NI5	Retail-NCD	Dec-28-2022	9.050%	Dec-28-2025	0.117	[ICRA]AA (Stable)
INE148I07NL9	Retail-NCD	Dec-28-2022	ZCB	Dec-28-2025	8.609	[ICRA]AA (Stable)
INE148I07NM7	Retail-NCD	Dec-28-2022	9.160%	Dec-28-2025	2.571	[ICRA]AA (Stable)
INE148I07NN5	Retail-NCD	Dec-28-2022	8.940%	Dec-28-2027	0.105	[ICRA]AA (Stable)
INE148I07NP0	Retail-NCD	Dec-28-2022	8.700%	Dec-28-2025	0.005	[ICRA]AA (Stable)
INE148I07NV8	Retail-NCD	Mar-23-2023	9.710%	Mar-23-2028	7.986	[ICRA]AA (Stable)
INE148I07NW6	Retail-NCD	Mar-23-2023	9.650%	Mar-23-2028	15.000	[ICRA]AA (Stable)
INE148I07NX4	Retail-NCD	Mar-23-2023	9.250%	Mar-23-2028	0.030	[ICRA]AA (Stable)
INE148I07NY2	Retail-NCD	Mar-23-2023	ZCB	Mar-23-2026	6.819	[ICRA]AA (Stable)
INE148I07NZ9	Retail-NCD	Mar-23-2023	9.480%	Mar-23-2026	1.853	[ICRA]AA (Stable)
INE148I07OB8	Retail-NCD	Mar-23-2023	9.900%	Mar-23-2026	2.370	[ICRA]AA (Stable)
INE148I07OH5	Retail-NCD	Mar-23-2023	10.150%	Mar-23-2028	6.530	[ICRA]AA (Stable)
INE148I07OI3	Retail-NCD	Jul-27-2023	9.250%	Jul-27-2025	20.050	[ICRA]AA (Stable)
INE148I07OJ1	Retail-NCD	Jul-27-2023	8.880%	Jul-27-2025	6.000	[ICRA]AA (Stable)
INE148I07OK9	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2025	0.020	[ICRA]AA (Stable)
INE148I07OL7	Retail-NCD	Jul-27-2023	9.250%	Jul-27-2025	5.281	[ICRA]AA (Stable)
INE148I07OM5	Retail-NCD	Jul-27-2023	9.650%	Jul-27-2025	6.578	[ICRA]AA (Stable)
INE148I07ON3	Retail-NCD	Jul-27-2023	9.400%	Jul-27-2026	16.742	[ICRA]AA (Stable)
INE148I07OO1	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2025	4.550	[ICRA]AA (Stable)
INE148I07OP8	Retail-NCD	Jul-27-2023	9.480%	Jul-27-2026	2.900	[ICRA]AA (Stable)
INE148I07OQ6	Retail-NCD	Jul-27-2023	9.020%	Jul-27-2026	3.335	[ICRA]AA (Stable)
INE148I07OR4	Retail-NCD	Jul-27-2023	9.900%	Jul-27-2026	3.221	[ICRA]AA (Stable)
INE148I07OS2	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2026	3.847	[ICRA]AA (Stable)
INE148I07OT0	Retail-NCD	Jul-27-2023	9.710%	Jul-27-2028	5.591	[ICRA]AA (Stable)
INE148I07OU8	Retail-NCD	Jul-27-2023	9.250%	Jul-27-2028	0.510	[ICRA]AA (Stable)
INE148I07OW4	Retail-NCD	Jul-27-2023	10.150%	Jul-27-2028	6.477	[ICRA]AA (Stable)
INE148I07OY0	Retail-NCD	Sep-26-2023	9.250%	Sep-26-2025	0.145	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07PA7	Retail-NCD	Sep-26-2023	9.250%	Sep-26-2025	6.185	[ICRA]AA (Stable)
INE148I07PD1	Retail-NCD	Sep-26-2023	9.650%	Sep-26-2025	9.324	[ICRA]AA (Stable)
INE148I07PE9	Retail-NCD	Sep-26-2023	0.000%	Sep-26-2025	2.000	[ICRA]AA (Stable)
INE148I07PF6	Retail-NCD	Sep-26-2023	0.000%	Sep-26-2025	4.913	[ICRA]AA (Stable)
INE148I07PK6	Retail-NCD	Sep-26-2023	9.650%	Sep-26-2028	20.000	[ICRA]AA (Stable)
INE148I07PL4	Retail-NCD	Sep-26-2023	10.150%	Sep-26-2028	7.021	[ICRA]AA (Stable)
INE148I07PM2	Retail-NCD	Sep-26-2023	9.250%	Sep-26-2028	0.024	[ICRA]AA (Stable)
INE148I07PN0	Retail-NCD	Sep-26-2023	10.000%	Sep-26-2030	0.086	[ICRA]AA (Stable)
INE148I07PO8	Retail-NCD	Sep-26-2023	9.710%	Sep-26-2028	6.449	[ICRA]AA (Stable)
INE148I07PP5	Retail-NCD	Sep-26-2023	10.250%	Sep-26-2033	0.180	[ICRA]AA (Stable)
INE148I07PS9	Retail-NCD	Sep-26-2023	10.500%	Sep-26-2030	1.626	[ICRA]AA (Stable)
INE148I07PT7	Retail-NCD	Sep-26-2023	10.750%	Sep-26-2033	7.423	[ICRA]AA (Stable)
INE148I07PU5	Retail-NCD	Sep-26-2023	9.800%	Sep-26-2033	0.009	[ICRA]AA (Stable)
INE148I07PV3	Retail-NCD	Sep-26-2023	10.250%	Sep-26-2033	8.273	[ICRA]AA (Stable)
INE148I07PW1	Retail-NCD	Nov-09-2023	9.250%	Nov-09-2025	0.100	[ICRA]AA (Stable)
INE148I07PX9	Retail-NCD	Sep-26-2023	9.400%	Sep-26-2026	0.447	[ICRA]AA (Stable)
INE148I07PY7	Retail-NCD	Sep-26-2023	9.900%	Sep-26-2026	7.090	[ICRA]AA (Stable)
INE148I07PZ4	Retail-NCD	Sep-26-2023	9.480%	Sep-26-2026	4.738	[ICRA]AA (Stable)
INE148I07QA5	Retail-NCD	Sep-26-2023	ZCB	Sep-26-2026	0.050	[ICRA]AA (Stable)
INE148I07QB3	Retail-NCD	Sep-26-2023	ZCB	Sep-26-2026	6.918	[ICRA]AA (Stable)
INE148I07QC1	Retail-NCD	Sep-26-2023	9.570%	Sep-26-2030	1.294	[ICRA]AA (Stable)
INE148I07QD9	Retail-NCD	Sep-26-2023	10.030%	Sep-26-2030	1.563	[ICRA]AA (Stable)
INE148I07QE7	Retail-NCD	Sep-26-2023	9.020%	Sep-26-2026	0.255	[ICRA]AA (Stable)
INE148I07QF4	Retail-NCD	Nov-09-2023	8.880%	Nov-09-2025	0.050	[ICRA]AA (Stable)
INE148I07QG2	Retail-NCD	Nov-09-2023	9.250%	Nov-09-2025	6.135	[ICRA]AA (Stable)
INE148I07QH0	Retail-NCD	Nov-09-2023	9.400%	Nov-09-2026	1.807	[ICRA]AA (Stable)
INE148I07QI8	Retail-NCD	Nov-09-2023	9.900%	Nov-09-2026	4.948	[ICRA]AA (Stable)
INE148I07QJ6	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2025	0.100	[ICRA]AA (Stable)
INE148I07QK4	Retail-NCD	Nov-09-2023	9.480%	Nov-09-2026	12.792	[ICRA]AA (Stable)
INE148I07QL2	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2025	2.844	[ICRA]AA (Stable)
INE148I07QM0	Retail-NCD	Nov-09-2023	9.020%	Nov-09-2026	0.300	[ICRA]AA (Stable)
INE148I07QN8	Retail-NCD	Nov-09-2023	9.650%	Nov-09-2025	7.522	[ICRA]AA (Stable)
INE148I07QO6	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2026	3.951	[ICRA]AA (Stable)
INE148I07QP3	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2026	0.025	[ICRA]AA (Stable)
INE148I07QQ1	Retail-NCD	Nov-09-2023	9.650%	Nov-09-2028	0.080	[ICRA]AA (Stable)
INE148I07QR9	Retail-NCD	Nov-09-2023	10.150%	Nov-09-2028	7.026	[ICRA]AA (Stable)
INE148I07QS7	Retail-NCD	Nov-09-2023	9.250%	Nov-09-2028	4.000	[ICRA]AA (Stable)
INE148I07QT5	Retail-NCD	Nov-09-2023	9.710%	Nov-09-2028	12.281	[ICRA]AA (Stable)
INE148I07QV1	Retail-NCD	Nov-09-2023	10.500%	Nov-09-2030	1.514	[ICRA]AA (Stable)
INE148I07QX7	Retail-NCD	Nov-09-2023	10.030%	Nov-09-2030	2.560	[ICRA]AA (Stable)
INE148I07QY5	Retail-NCD	Nov-09-2023	10.250%	Nov-09-2033	1.080	[ICRA]AA (Stable)
INE148I07QZ2	Retail-NCD	Nov-09-2023	10.750%	Nov-09-2033	6.755	[ICRA]AA (Stable)
INE148I07RA3	Retail-NCD	Nov-09-2023	9.800%	Nov-09-2033	0.279	[ICRA]AA (Stable)
INE148I07RB1	Retail-NCD	Nov-09-2023	10.250%	Nov-09-2033	12.742	[ICRA]AA (Stable)
INE148I07RC9	Retail-NCD	Dec-27-2023	9.250%	Dec-27-2025	1.070	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07RD7	Retail-NCD	Dec-27-2023	9.650%	Dec-27-2025	10.326	[ICRA]AA (Stable)
INE148I07RE5	Retail-NCD	Dec-27-2023	8.880%	Dec-27-2025	0.500	[ICRA]AA (Stable)
INE148I07RF2	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2025	0.400	[ICRA]AA (Stable)
INE148I07RG0	Retail-NCD	Dec-27-2023	9.400%	Dec-27-2026	0.250	[ICRA]AA (Stable)
INE148I07RI6	Retail-NCD	Dec-27-2023	9.250%	Dec-27-2025	7.442	[ICRA]AA (Stable)
INE148I07RJ4	Retail-NCD	Dec-27-2023	9.480%	Dec-27-2026	11.376	[ICRA]AA (Stable)
INE148I07RK2	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2025	5.675	[ICRA]AA (Stable)
INE148I07RL0	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2026	5.600	[ICRA]AA (Stable)
INE148I07RM8	Retail-NCD	Dec-27-2023	9.650%	Dec-27-2028	1.000	[ICRA]AA (Stable)
INE148I07RN6	Retail-NCD	Dec-27-2023	9.900%	Dec-27-2026	17.699	[ICRA]AA (Stable)
INE148I07RO4	Retail-NCD	Dec-27-2023	9.250%	Dec-27-2028	6.000	[ICRA]AA (Stable)
INE148I07RP1	Retail-NCD	Dec-27-2023	9.710%	Dec-27-2028	10.130	[ICRA]AA (Stable)
INE148I07RR7	Retail-NCD	Dec-27-2023	10.500%	Dec-27-2030	2.668	[ICRA]AA (Stable)
INE148I07RS5	Retail-NCD	Dec-27-2023	10.150%	Dec-27-2028	8.744	[ICRA]AA (Stable)
INE148I07RU1	Retail-NCD	Dec-27-2023	10.030%	Dec-27-2030	2.357	[ICRA]AA (Stable)
INE148I07RV9	Retail-NCD	Dec-27-2023	10.250%	Dec-27-2033	2.100	[ICRA]AA (Stable)
INE148I07RW7	Retail-NCD	Dec-27-2023	10.750%	Dec-27-2033	6.586	[ICRA]AA (Stable)
INE148I07RX5	Retail-NCD	Dec-27-2023	9.800%	Dec-27-2033	0.030	[ICRA]AA (Stable)
INE148I07RY3	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2026	0.050	[ICRA]AA (Stable)
INE148I07RZ0	Retail-NCD	Dec-27-2023	10.250%	Dec-27-2033	16.102	[ICRA]AA (Stable)
INE148I07SA1	Retail-NCD	Mar-26-2024	9.250%	Mar-26-2026	1.090	[ICRA]AA (Stable)
INE148I07SB9	Retail-NCD	Mar-26-2024	8.880%	Mar-26-2026	0.150	[ICRA]AA (Stable)
INE148I07SC7	Retail-NCD	Mar-26-2024	9.250%	Mar-26-2026	5.584	[ICRA]AA (Stable)
INE148I07SD5	Retail-NCD	Mar-26-2024	9.650%	Mar-26-2026	10.215	[ICRA]AA (Stable)
INE148I07SF0	Retail-NCD	Mar-26-2024	ZCB	Mar-26-2026	6.346	[ICRA]AA (Stable)
INE148I07SG8	Retail-NCD	Mar-26-2024	9.900%	Mar-26-2027	15.653	[ICRA]AA (Stable)
INE148I07SH6	Retail-NCD	Mar-26-2024	9.400%	Mar-26-2027	2.000	[ICRA]AA (Stable)
INE148I07SI4	Retail-NCD	Mar-26-2024	9.480%	Mar-26-2027	9.398	[ICRA]AA (Stable)
INE148I07SJ2	Retail-NCD	Mar-26-2024	9.020%	Mar-26-2027	0.050	[ICRA]AA (Stable)
INE148I07SK0	Retail-NCD	Mar-26-2024	ZCB	Mar-26-2027	6.757	[ICRA]AA (Stable)
INE148I07SM6	Retail-NCD	Mar-26-2024	10.500%	Mar-26-2031	2.232	[ICRA]AA (Stable)
INE148I07SN4	Retail-NCD	Mar-26-2024	9.710%	Mar-26-2029	20.407	[ICRA]AA (Stable)
INE148I07SO2	Retail-NCD	Mar-26-2024	9.250%	Mar-26-2029	3.688	[ICRA]AA (Stable)
INE148I07SP9	Retail-NCD	Mar-26-2024	9.650%	Mar-26-2029	1.000	[ICRA]AA (Stable)
INE148I07SQ7	Retail-NCD	Mar-26-2024	10.250%	Mar-26-2034	14.421	[ICRA]AA (Stable)
INE148I07SR5	Retail-NCD	Mar-26-2024	10.750%	Mar-26-2034	6.674	[ICRA]AA (Stable)
INE148I07SS3	Retail-NCD	Mar-26-2024	10.150%	Mar-26-2029	15.375	[ICRA]AA (Stable)
INE148I07ST1	Retail-NCD	Mar-26-2024	9.570%	Mar-26-2031	0.010	[ICRA]AA (Stable)
INE148I07SU9	Retail-NCD	Mar-26-2024	10.000%	Mar-26-2031	0.220	[ICRA]AA (Stable)
INE148I07SV7	Retail-NCD	Mar-26-2024	10.250%	Mar-26-2034	5.500	[ICRA]AA (Stable)
INE148I07SW5	Retail-NCD	Mar-26-2024	9.800%	Mar-26-2034	0.390	[ICRA]AA (Stable)
INE148I07SX3	Retail-NCD	Mar-26-2024	10.030%	Mar-26-2031	2.433	[ICRA]AA (Stable)
INE148I07SZ8	Retail-NCD	May-31-2024	9.250%	May-31-2026	0.269	[ICRA]AA (Stable)
INE148I07TA9	Retail-NCD	May-31-2024	ZCB	May-31-2026	5.491	[ICRA]AA (Stable)
INE148I07TB7	Retail-NCD	May-31-2024	ZCB	May-31-2026	9.265	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07TC5	Retail-NCD	May-31-2024	9.250%	May-31-2026	8.310	[ICRA]AA (Stable)
INE148I07TD3	Retail-NCD	May-31-2024	8.880%	May-31-2026	0.070	[ICRA]AA (Stable)
INE148I07TE1	Retail-NCD	May-31-2024	9.650%	May-31-2026	7.576	[ICRA]AA (Stable)
INE148I07TF8	Retail-NCD	May-31-2024	9.900%	May-31-2027	19.236	[ICRA]AA (Stable)
INE148I07TG6	Retail-NCD	May-31-2024	9.710%	May-31-2029	15.824	[ICRA]AA (Stable)
INE148I07TH4	Retail-NCD	May-31-2024	9.020%	May-31-2027	10.300	[ICRA]AA (Stable)
INE148I07TI2	Retail-NCD	May-31-2024	9.400%	May-31-2027	7.100	[ICRA]AA (Stable)
INE148I07TK8	Retail-NCD	May-31-2024	10.500%	May-31-2031	1.806	[ICRA]AA (Stable)
INE148I07TL6	Retail-NCD	May-31-2024	9.480%	May-31-2027	12.479	[ICRA]AA (Stable)
INE148I07TM4	Retail-NCD	May-31-2024	ZCB	May-31-2027	5.616	[ICRA]AA (Stable)
INE148I07TN2	Retail-NCD	May-31-2024	10.250%	May-31-2034	13.056	[ICRA]AA (Stable)
INE148I07TO0	Retail-NCD	May-31-2024	10.000%	May-31-2031	1.400	[ICRA]AA (Stable)
INE148I07TP7	Retail-NCD	May-31-2024	10.750%	May-31-2034	8.992	[ICRA]AA (Stable)
INE148I07TQ5	Retail-NCD	May-31-2024	9.250%	May-31-2029	16.500	[ICRA]AA (Stable)
INE148I07TR3	Retail-NCD	May-31-2024	10.150%	May-31-2029	6.770	[ICRA]AA (Stable)
INE148I07TU7	Retail-NCD	May-31-2024	9.800%	May-31-2034	0.041	[ICRA]AA (Stable)
INE148I07TW3	Retail-NCD	May-31-2024	10.030%	May-31-2031	2.985	[ICRA]AA (Stable)
INE148I07TZ6	Retail-NCD	Sep-25-2024	9.250%	Sep-25-2026	15.280	[ICRA]AA (Stable)
INE148I07UA7	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2027	5.795	[ICRA]AA (Stable)
INE148I07UB5	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2027	0.370	[ICRA]AA (Stable)
INE148I07UC3	Retail-NCD	Sep-25-2024	9.480%	Sep-25-2027	15.275	[ICRA]AA (Stable)
INE148I07UD1	Retail-NCD	Sep-25-2024	9.020%	Sep-25-2027	0.380	[ICRA]AA (Stable)
INE148I07UE9	Retail-NCD	Sep-25-2024	9.900%	Sep-25-2027	39.251	[ICRA]AA (Stable)
INE148I07UF6	Retail-NCD	Sep-25-2024	9.400%	Sep-25-2027	19.260	[ICRA]AA (Stable)
INE148I07UG4	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2026	5.475	[ICRA]AA (Stable)
INE148I07UH2	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2026	2.050	[ICRA]AA (Stable)
INE148I07UI0	Retail-NCD	Sep-25-2024	9.250%	Sep-25-2026	5.364	[ICRA]AA (Stable)
INE148I07UJ8	Retail-NCD	Sep-25-2024	9.250%	Sep-25-2029	0.250	[ICRA]AA (Stable)
INE148I07UK6	Retail-NCD	Sep-25-2024	10.150%	Sep-25-2029	33.761	[ICRA]AA (Stable)
INE148I07UN0	Retail-NCD	Sep-25-2024	9.710%	Sep-25-2029	9.373	[ICRA]AA (Stable)
INE148I07UP5	Retail-NCD	Sep-25-2024	10.500%	Sep-25-2031	1.733	[ICRA]AA (Stable)
INE148I07UR1	Retail-NCD	Sep-25-2024	10.030%	Sep-25-2031	1.524	[ICRA]AA (Stable)
INE148I07US9	Retail-NCD	Sep-25-2024	9.650%	Sep-25-2026	18.256	[ICRA]AA (Stable)
INE148I07UT7	Retail-NCD	Sep-25-2024	10.250%	Sep-25-2034	2.004	[ICRA]AA (Stable)
INE148I07UU5	Retail-NCD	Sep-25-2024	9.800%	Sep-25-2034	0.020	[ICRA]AA (Stable)
INE148I07UV3	Retail-NCD	Sep-25-2024	10.250%	Sep-25-2034	14.842	[ICRA]AA (Stable)
INE148I07UW1	Retail-NCD	Sep-25-2024	10.750%	Sep-25-2034	5.942	[ICRA]AA (Stable)
INE148I07UZ4	Retail-NCD	Dec-27-2024	9.250%	Dec-27-2026	0.315	[ICRA]AA (Stable)
INE148I07VA5	Retail-NCD	Dec-27-2024	10.030%	Dec-27-2031	3.974	[ICRA]AA (Stable)
INE148I07VB3	Retail-NCD	Dec-27-2024	9.250%	Dec-27-2029	0.650	[ICRA]AA (Stable)
INE148I07VC1	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2026	3.260	[ICRA]AA (Stable)
INE148I07VD9	Retail-NCD	Dec-27-2024	10.500%	Dec-27-2031	0.860	[ICRA]AA (Stable)
INE148I07VE7	Retail-NCD	Dec-27-2024	10.750%	Dec-27-2034	4.440	[ICRA]AA (Stable)
INE148I07VG2	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2027	4.309	[ICRA]AA (Stable)
INE148I07VH0	Retail-NCD	Dec-27-2024	9.480%	Dec-27-2027	14.819	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07VI8	Retail-NCD	Dec-27-2024	10.250%	Dec-27-2034	10.972	[ICRA]AA (Stable)
INE148I07VJ6	Retail-NCD	Dec-27-2024	9.020%	Dec-27-2027	22.060	[ICRA]AA (Stable)
INE148I07VK4	Retail-NCD	Dec-27-2024	9.800%	Dec-27-2034	0.015	[ICRA]AA (Stable)
INE148I07VL2	Retail-NCD	Dec-27-2024	9.250%	Dec-27-2026	4.970	[ICRA]AA (Stable)
INE148I07VM0	Retail-NCD	Dec-27-2024	10.250%	Dec-27-2034	0.150	[ICRA]AA (Stable)
INE148I07VN8	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2026	2.561	[ICRA]AA (Stable)
INE148I07VO6	Retail-NCD	Dec-27-2024	10.150%	Dec-27-2029	8.508	[ICRA]AA (Stable)
INE148I07VQ1	Retail-NCD	Dec-27-2024	8.880%	Dec-27-2026	0.100	[ICRA]AA (Stable)
INE148I07VR9	Retail-NCD	Dec-27-2024	9.900%	Dec-27-2027	13.369	[ICRA]AA (Stable)
INE148I07VS7	Retail-NCD	Dec-27-2024	9.400%	Dec-27-2027	21.495	[ICRA]AA (Stable)
INE148I07VT5	Retail-NCD	Dec-27-2024	9.710%	Dec-27-2029	10.959	[ICRA]AA (Stable)
INE148I07VV1	Retail-NCD	Dec-27-2024	9.650%	Dec-27-2029	26.450	[ICRA]AA (Stable)
INE148I07VW9	Retail-NCD	Dec-27-2024	9.650%	Dec-27-2026	11.026	[ICRA]AA (Stable)
INE148I07VY5	Retail-NCD	Mar-19-2025	9.250%	Mar-19-2027	6.220	[ICRA]AA (Stable)
INE148I07VZ2	Retail-NCD	Mar-19-2025	10.250%	Mar-19-2035	9.535	[ICRA]AA (Stable)
INE148I07WA3	Retail-NCD	Mar-19-2025	9.800%	Mar-19-2035	0.015	[ICRA]AA (Stable)
INE148I07WB1	Retail-NCD	Mar-19-2025	9.400%	Mar-19-2028	0.010	[ICRA]AA (Stable)
INE148I07WC9	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2027	8.114	[ICRA]AA (Stable)
INE148I07WD7	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2028	0.100	[ICRA]AA (Stable)
INE148I07WE5	Retail-NCD	Mar-19-2025	9.650%	Mar-19-2027	9.000	[ICRA]AA (Stable)
INE148I07WG0	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2027	0.010	[ICRA]AA (Stable)
INE148I07WH8	Retail-NCD	Mar-19-2025	9.250%	Mar-19-2027	7.273	[ICRA]AA (Stable)
INE148I07WI6	Retail-NCD	Mar-19-2025	9.900%	Mar-19-2028	15.567	[ICRA]AA (Stable)
INE148I07WJ4	Retail-NCD	Mar-19-2025	9.710%	Mar-19-2030	4.208	[ICRA]AA (Stable)
INE148I07WL0	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2028	6.425	[ICRA]AA (Stable)
INE148I07WM8	Retail-NCD	Mar-19-2025	10.030%	Mar-19-2032	1.176	[ICRA]AA (Stable)
INE148I07WP1	Retail-NCD	Mar-19-2025	9.710%	Mar-19-2030	10.212	[ICRA]AA (Stable)
INE148I07WR7	Retail-NCD	Mar-19-2025	10.750%	Mar-19-2035	4.178	[ICRA]AA (Stable)
INE148I07WS5	Retail-NCD	Mar-19-2025	10.250%	Mar-19-2035	4.000	[ICRA]AA (Stable)
INE148I07WT3	Retail-NCD	Mar-19-2025	10.150%	Mar-19-2030	6.852	[ICRA]AA (Stable)
INE148I07WU1	Retail-NCD	Mar-19-2025	9.020%	Mar-19-2028	63.000	[ICRA]AA (Stable)
INE148I07WV9	Retail-NCD	Mar-19-2025	9.480%	Mar-19-2028	26.165	[ICRA]AA (Stable)
INE148I07WX5	Retail-NCD	Mar-19-2025	10.500%	Mar-19-2032	1.462	[ICRA]AA (Stable)
NA	Retail NCD _ Proposed	NA	NA	NA	2,522.706	[ICRA]AA (Stable)
INE148I08231	Subordinated debt	Sep-26-2016	8.790%	Sep-26-2026	2.417	[ICRA]AA (Stable)
INE148I08249	Subordinated debt	Sep-26-2016	9.000%	Sep-26-2026	0.150	[ICRA]AA (Stable)
INE148I08256	Subordinated debt	Sep-26-2016	9.150%	Sep-26-2026	195.348	[ICRA]AA (Stable)
INE148I08272	Subordinated debt	Sep-26-2016	ZCB	Sep-26-2026	0.947	[ICRA]AA (Stable)
INE148I08322	Subordinated debt	Sep-24-2021	9.750%	Dec-22-2028	2.877	[ICRA]AA (Stable)
INE148I08330	Subordinated debt	Sep-24-2021	8.890%	Dec-22-2028	0.001	[ICRA]AA (Stable)
INE148I08348	Subordinated debt	Sep-24-2021	9.350%	Dec-22-2028	4.236	[ICRA]AA (Stable)
INE148I08173	Subordinated debt	Jul-17-2014	10.850%	Jul-17-2024	10.000	[ICRA]AA (Stable); withdrawn
INE148I08280	Subordinated debt	Sep-08-2017	8.350%	Sep-06-2024	100.000	[ICRA]AA (Stable); withdrawn
INE148I08181	Subordinated debt	Mar-17-2015	9.700%	Mar-17-2025	5.000	[ICRA]AA (Stable); withdrawn
INE148I08199	Subordinated debt	Jul-21-2015	10.100%	Jul-21-2025	8.150	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I08207	**Subordinated debt**	Aug-03-2015	10.000%	Aug-03-2025	165.000	[ICRA]AA (Stable)
INE148I08215	**Subordinated debt**	Jun-29-2016	9.300%	Jun-29-2026	609.700	[ICRA]AA (Stable)
INE148I08298	**Subordinated debt**	Sep-08-2017	8.350%	Sep-08-2027	900.000	[ICRA]AA (Stable)
INE148I08306	**Subordinated debt**	Mar-27-2018	8.800%	Mar-27-2028	1,500.000	[ICRA]AA (Stable)
INE894F08087	**Subordinated debt**	Jun-05-2012	10.650%	Jun-05-2027	110.030	[ICRA]AA (Stable)
INE894F08103	**Subordinated debt**	Jun-28-2012	10.250%	Jun-28-2027	100.000	[ICRA]AA (Stable)
INE894F08111	**Subordinated debt**	Jun-30-2012	10.650%	Jun-30-2027	49.650	[ICRA]AA (Stable)
INE894F08137	**Subordinated debt**	Nov-15-2012	10.650%	Nov-15-2027	32.600	[ICRA]AA (Stable)
NA	**Subordinated debt – Proposed**	NA	NA	NA	103.894	[ICRA]AA (Stable)

Source: SCL; Note – ISIN details as on June 19, 2025

Annexure II: 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	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%	
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

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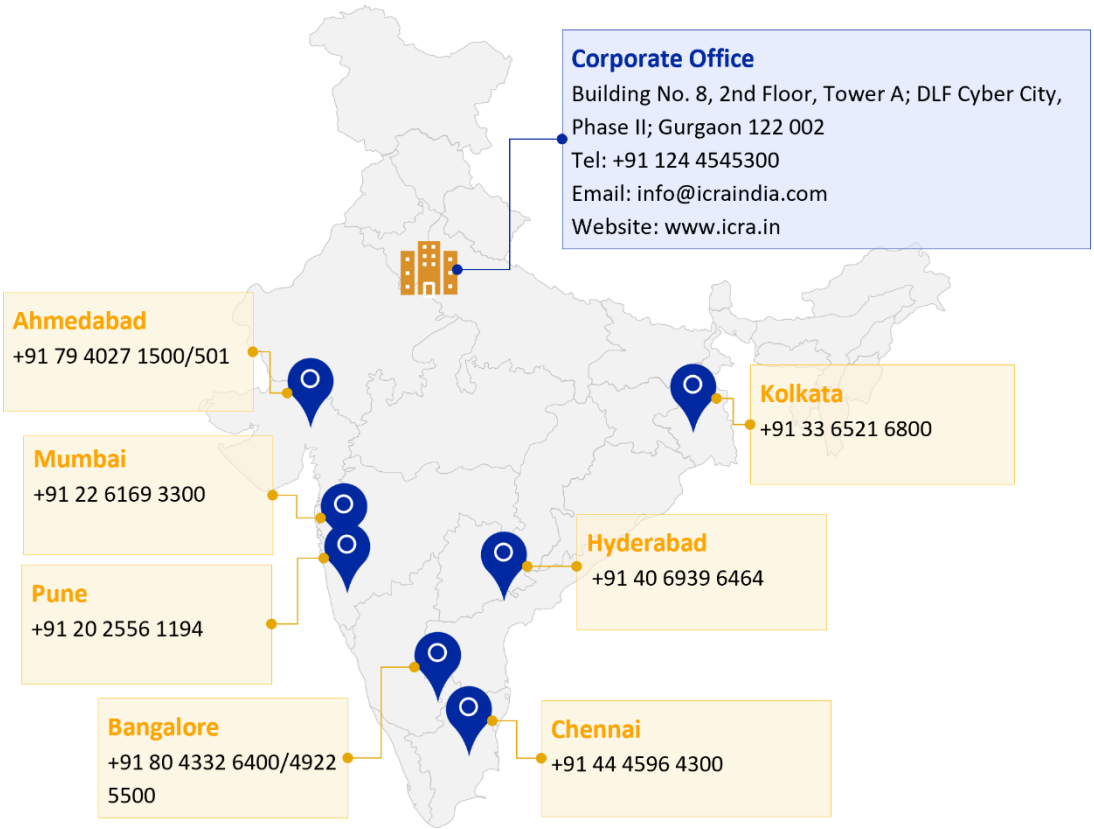

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