

November 26, 2024(Revised)

Sammaan Capital Limited: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture (NCD) programme	10,535	10,535	[ICRA]AA (Stable)
Subordinated debt programme	3,900	3,900	[ICRA]AA (Stable)
Retail NCD programme	5,500	5,500	[ICRA]AA (Stable)
Total	19,935	19,935	

*Instrument details are provided in Annexure I

Rationale

Material event

On November 14, 2024, Sammaan Capital Limited {SCL; erstwhile Indiabulls Housing Finance Limited (IBHFL)} announced that it would be acquiring the legacy loan book of its wholly-owned subsidiary – Sammaan Finserve Limited {SFL; erstwhile Indiabulls Commercial Credit Limited (ICCL)} at fair market value and on arm's length basis. SFL will subsequently be reorganised into an affordable housing finance company (AHFC). Further, SCL plans to eventually divest its majority stake in SFL to external investors.

SCL received a certificate of registration (CoR) as a non-banking financial company – investment and credit company (NBFC-ICC) from the Reserve Bank of India (RBI) in June 2024. While approving its conversion into an NBFC-ICC from a housing finance company (HFC), the RBI had directed the company to ensure that no other entity in the Group¹ should hold a CoR as an NBFC-ICC/HFC within 12 months of the NBFC-ICC CoR being granted to SCL. SFL also holds a CoR as an NBFC-ICC and SCL has time till June 2025 to comply with the RBI's directions.

Impact of material event

SCL's acquisition of SFL's legacy loans² is a part of the proposed reorganisation, whereby the latter would be scaled up as an AHFC. SFL housed large-ticket home loans (HL), loan against property (LAP) and developer loans; its assets under management (AUM) stood at Rs. 11,590 crore as on March 31, 2024. It identified loans aggregating Rs. 7,200 crore for transfer to SCL and external agencies were appointed as transaction advisors. Provisions of ~Rs. 1,700 crore were made on SFL's opening loan book against stage 2, stage 3, special mention accounts (SMA) or other delinquent accounts. Further, the remaining identified loan book of Rs. 5,497 crore was fair valued at Rs. 3,164 crore, entailing additional provisions of Rs. 2,333 crore.

The management has asserted that the provisions were not reflective of the asset quality of the underlying exposures but were attributable to factors such as higher cost of capital of a typical market purchaser, illiquidity discount owing to shorter tenure horizon, basis risk (as the loans are at floating rates and the cost of capital is fixed), regular credit costs, etc. Moreover, the additional provisions of Rs. 2,333 crore were not allocated to any specific exposure and represent a general provision cushion against SCL's total consolidated legacy book, which stood at Rs. 33,125 crore as on September 30, 2024 compared to the peak of Rs. 1,20,525 crore as on March 31, 2019. During March 2019 and September 2024, the consolidated legacy book had run down by ~72%. SCL will continue to operate under the asset-light business model in the prime HL and LAP/loans to micro, small and

¹ Sammaan Capital Limited and its subsidiaries are collectively referred to Sammaan Group or the Group

² Any loan – retail or wholesale, disbursed by the Group prior to March 2022 is referred to as a legacy loan

medium enterprise (MSME) segments while SFL will focus on transforming into an AHFC, providing HLs and LAP of relatively smaller ticket sizes.

Historically, ICRA has taken a consolidated view of the credit profiles of SFL and its parent – SCL, given the operational synergies and linkages, shared name and common management oversight. Considering the current restructuring exercise and the proposed measures to scale up SFL as an independent AHFC, the linkages are expected to reduce gradually. Nonetheless, as SFL is a wholly-owned subsidiary, ICRA expects SCL to continue providing financial and operational support till the transition is concluded. Hence, ICRA continues to consider SCL's consolidated financial profile while assessing its credit profile and the acquisition of SFL's legacy loans does not impact ICRA's assessment of SCL.

The rating continues to factor in SCL's established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. ICRA notes that the fair value related provisions in Q2 FY2025, owing to the acquisition of SFL's legacy loan book, resulted in the Group reporting a net loss of Rs. 2,434 crore in H1 FY2025 compared to a net profit of Rs. 594 crore in H1 FY2024. However, the capitalisation metrics remain adequate with a consolidated net worth of Rs. 19,979 crore {capital-to-risk weighted assets ratio (CRAR) of 34%} as on September 30, 2024 compared to Rs. 19,792 crore (CRAR of 33%) as on March 31, 2024. The recent capital infusion of Rs. 3,600 crore via a rights issue cushioned the net worth, despite the sizeable provisions in H1 FY2025. The gearing remained modest at 2.3 times as of September 2024 compared to 2.5 times as of March 2024.

The headline asset quality metrics improved marginally with a consolidated gross non-performing asset (GNPA) ratio of 2.4% and a net NPA (NNPA) ratio of 1.4% as of September 2024 compared to 2.7% and 1.5%, respectively, as of March 2024 owing to the provisions/technical write-offs aggregating Rs. 1,700 crore in Q2 FY2025. Moreover, the management estimates recoveries of ~Rs. 5,000 crore from the existing written-off book in the medium term. The overall provisions stood at Rs. 5,100 crore as of September 2024 while the imputed provision, factoring in the estimated recoveries, stood at Rs. 9,575 crore (imputed provision cover of ~15% of the AUM and ~29% of the legacy book).

ICRA is cognisant of the delay in scaling up the asset-light business model, although disbursements witnessed some traction in recent quarters. Further, the profitability trajectory has remained subdued in recent years due to the elevated credit provisions and the declining AUM amid the company's realignment to an asset-light strategy. The borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent years, though SCL raised some external commercial borrowings in recent quarters. Also, the cost of funds has remained marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

Liquidity position: Adequate

SCL's consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on September 30, 2024), supported by the sizeable on-balance sheet liquidity. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 9,440 crore as on September 30, 2024 (~21% of the borrowings). This is adequate to cover the debt repayments of Rs. 6,805 crore falling due between October 2024 and September 2025. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, rating sensitivities: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Sammaan Capital Limited (SCL) was incorporated in 2005. Previously known as Indiabulls Housing Finance Limited (IBHFL), it operated as an HFC registered with National Housing Bank (NHB). In June 2024, the company received a new CoR as an NBFC-ICC from the RBI. SCL provides HLs and LAP/MSME loans. As on September 30, 2024, its consolidated AUM stood at Rs. 65,261 crore comprising HLs (73%), LAP (17%) and commercial credit (CC; 9%). The off-balance sheet book stood at Rs. 12,777 crore as of September 2024.

Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 10 banks as on September 30, 2024 and plans to increase the same to 12 by March 2025. These partnerships would largely be with mid-sized public and private sector banks. The company has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in SCL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

Key financial indicators (audited)

SCL – Consolidated	FY2023	FY2024	H1 FY2025*
Total income	8,725.8	8,624.8	4,661.4
PAT	1,127.7	1,217.0	(2,434.0)
Total managed assets	88,868.8	85,310.9	83,362.0
Return on managed assets	1.2%	1.4%	(2.9%)
Reported gearing (times)	3.0	2.5	2.3
Gross stage 3	3.5%	3.3%	2.4%
CRAR	31.2%	33.3%	34.0%

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:

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 (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	10,535	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Retail NCD	Long term	5,500	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Subordinated debt	Long term	3,900	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

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	30-Jun-14	10.15%	30-Jun-24	25.00	[ICRA]AA (Stable)
INE148I07AV5	NCD	16-Dec-14	9.20%	16-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07BA7	NCD	31-Dec-14	9.20%	31-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	24-Jan-18	8.12%	24-Jan-25	225.00	[ICRA]AA (Stable)
INE148I07BV3	NCD	19-May-15	9.00%	19-May-25	25.00	[ICRA]AA (Stable)
INE148I07CN8	NCD	26-Jun-15	10.25%	26-Jun-25	1,000.00	[ICRA]AA (Stable)
INE148I07DL0	NCD	20-Nov-15	9.30%	20-Nov-25	170.00	[ICRA]AA (Stable)
INE148I07DN6	NCD	30-Dec-15	9.30%	30-Dec-25	95.00	[ICRA]AA (Stable)
INE148I07DO4	NCD	31-Dec-15	9.00%	31-Dec-25	10.00	[ICRA]AA (Stable)
INE148I07DV9	NCD	08-Feb-16	9.30%	07-Feb-26	50.00	[ICRA]AA (Stable)
INE148I07EA1	NCD	14-Mar-16	9.00%	13-Mar-26	25.00	[ICRA]AA (Stable)
INE148I07EL8	NCD	12-Apr-16	9.30%	11-Apr-26	35.00	[ICRA]AA (Stable)
INE148I07EM6	NCD	29-Apr-16	9.30%	29-Apr-26	207.00	[ICRA]AA (Stable)
INE148I07EO2	NCD	10-May-16	9.30%	08-May-26	25.00	[ICRA]AA (Stable)
INE148I07ES3	NCD	30-May-16	9.30%	29-May-26	25.00	[ICRA]AA (Stable)
INE148I07EW5	NCD	07-Jun-16	9.00%	05-Jun-26	25.00	[ICRA]AA (Stable)
INE148I07FG5	NCD	30-Jun-16	9.30%	30-Jun-26	200.00	[ICRA]AA (Stable)
INE148I07FJ9	NCD	22-Jul-16	8.90%	22-Jul-26	25.00	[ICRA]AA (Stable)
INE148I07SY1	NCD	04-Apr-24	9.75%	03-Apr-27	25.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	08-Sep-17	8.03%	08-Sep-27	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	22-Feb-18	8.43%	22-Feb-28	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	23-Feb-18	8.43%	23-Feb-28	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	06-Aug-18	8.90%	04-Aug-28	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	22-Nov-18	9.30%	22-Nov-28	1,000.00	[ICRA]AA (Stable)
INE148I07JQ6	NCD	15-Jan-19	9.10%	15-Jan-29	700.00	[ICRA]AA (Stable)
INE148I07TX1	NCD	04-Sep-24	9.75%	23-Jul-29	45.00	[ICRA]AA (Stable)
INE148I07TX1	NCD	23-Jul-24	9.75%	23-Jul-29	65.00	[ICRA]AA (Stable)
INE148I07UX9	NCD	21-Oct-24	9.75%	20-Oct-29	50.00	[ICRA]AA (Stable)
INE148I07UY7	NCD	21-Oct-24	9.25%	28-Aug-26	50.00	[ICRA]AA (Stable)
INE148I07TY9	NCD	12-Aug-24	9.75%	12-Apr-28	200.00	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	623.00	[ICRA]AA (Stable)
INE148I08173	Subordinated debt	17-Jul-14	10.85%	17-Jul-24	10.00	[ICRA]AA (Stable)
INE148I08280	Subordinated debt	08-Sep-17	8.35%	06-Sep-24	100.00	[ICRA]AA (Stable)
INE148I08181	Subordinated debt	17-Mar-15	9.70%	17-Mar-25	5.00	[ICRA]AA (Stable)
INE148I08199	Subordinated debt	21-Jul-15	10.10%	21-Jul-25	8.15	[ICRA]AA (Stable)
INE148I08207	Subordinated debt	03-Aug-15	10.00%	03-Aug-25	165.00	[ICRA]AA (Stable)
INE148I08215	Subordinated debt	29-Jun-16	9.30%	29-Jun-26	609.70	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	05-Jun-12	10.65%	05-Jun-27	110.03	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	28-Jun-12	10.25%	28-Jun-27	100.00	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	30-Jun-12	10.65%	30-Jun-27	49.65	[ICRA]AA (Stable)
INE148I08298	Subordinated debt	08-Sep-17	8.35%	08-Sep-27	900.00	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE894F08137	Subordinated debt	15-Nov-12	10.65%	15-Nov-27	32.60	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	27-Mar-18	8.80%	27-Mar-28	1,500.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	309.87	[ICRA]AA (Stable)
INE148I07GJ7	Retail NCD	26-Sep-16	8.50%	26-Sep-26	13.69	[ICRA]AA (Stable)
INE148I07GK5	Retail NCD	26-Sep-16	8.85%	26-Sep-26	990.76	[ICRA]AA (Stable)
INE148I07GL3	Retail NCD	26-Sep-16	9.00%	26-Sep-26	404.50	[ICRA]AA (Stable)
INE148I07GN9	Retail NCD	26-Sep-16	ZCB	26-Sep-26	24.34	[ICRA]AA (Stable)
INE148I07KG5	Retail NCD	24-Sep-21	8.50%	24-Sep-24	140.35	[ICRA]AA (Stable)
INE148I07KH3	Retail NCD	24-Sep-21	9.00%	24-Sep-24	20.53	[ICRA]AA (Stable)
INE148I07KJ9	Retail NCD	24-Sep-22	ZCB	24-Sep-24	9.02	[ICRA]AA (Stable)
INE148I07KK7	Retail NCD	24-Sep-21	8.20%	24-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07KL5	Retail NCD	24-Sep-21	8.66%	24-Sep-24	10.14	[ICRA]AA (Stable)
INE148I07KM3	Retail NCD	24-Sep-21	8.75%	24-Sep-26	125.13	[ICRA]AA (Stable)
INE148I07KN1	Retail NCD	24-Sep-21	9.25%	24-Sep-26	14.31	[ICRA]AA (Stable)
INE148I07KP6	Retail NCD	24-Sep-21	8.89%	24-Sep-26	10.68	[ICRA]AA (Stable)
INE148I07KW2	Retail NCD	06-Jan-22	8.50%	06-Jan-25	0.20	[ICRA]AA (Stable)
INE148I07KX0	Retail NCD	06-Jan-22	9.00%	06-Jan-25	67.45	[ICRA]AA (Stable)
INE148I07KY8	Retail NCD	06-Jan-22	ZCB	06-Jan-25	6.08	[ICRA]AA (Stable)
INE148I07KZ5	Retail NCD	06-Jan-22	8.20%	06-Jan-25	0.10	[ICRA]AA (Stable)
INE148I07LA6	Retail NCD	06-Jan-22	8.66%	06-Jan-25	8.99	[ICRA]AA (Stable)
INE148I07LB4	Retail NCD	06-Jan-22	8.75%	06-Jan-27	0.27	[ICRA]AA (Stable)
INE148I07LC2	Retail NCD	06-Jan-22	9.25%	06-Jan-27	10.24	[ICRA]AA (Stable)
INE148I07LD0	Retail NCD	06-Jan-22	8.43%	06-Jan-27	0.01	[ICRA]AA (Stable)
INE148I07LE8	Retail NCD	06-Jan-22	8.89%	06-Jan-27	10.09	[ICRA]AA (Stable)
INE148I07LM1	Retail NCD	28-Apr-22	8.50%	28-Apr-25	0.18	[ICRA]AA (Stable)
INE148I07LN9	Retail NCD	28-Apr-22	9.00%	28-Apr-25	22.49	[ICRA]AA (Stable)
INE148I07LP4	Retail NCD	28-Apr-22	ZCB	28-Apr-25	6.41	[ICRA]AA (Stable)
INE148I07LQ2	Retail NCD	28-Apr-22	8.20%	28-Apr-25	0.31	[ICRA]AA (Stable)
INE148I07LR0	Retail NCD	28-Apr-22	8.66%	28-Apr-25	10.38	[ICRA]AA (Stable)
INE148I07LS8	Retail NCD	28-Apr-22	8.75%	28-Apr-27	0.02	[ICRA]AA (Stable)
INE148I07LT6	Retail NCD	28-Apr-22	9.25%	28-Apr-27	10.66	[ICRA]AA (Stable)
INE148I07LU4	Retail NCD	28-Apr-22	8.43%	28-Apr-27	0.26	[ICRA]AA (Stable)
INE148I07LV2	Retail NCD	28-Apr-22	8.89%	28-Apr-27	11.20	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	28-Sep-22	9.05%	28-Sep-24	14.24	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	28-Sep-22	8.65%	28-Sep-24	3.90	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	28-Sep-22	ZCB	28-Sep-24	1.05	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	28-Sep-22	ZCB	28-Sep-24	9.33	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	28-Sep-22	8.80%	28-Sep-25	0.02	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	28-Sep-22	9.30%	28-Sep-25	16.44	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	28-Sep-22	9.05%	28-Sep-27	0.05	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	28-Sep-22	9.55%	28-Sep-27	11.90	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MF3	Retail NCD	28-Sep-22	ZCB	28-Sep-25	7.47	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	28-Sep-22	8.33%	28-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	28-Sep-22	8.70%	28-Sep-24	11.24	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	28-Sep-22	8.47%	28-Sep-25	0.05	[ICRA]AA (Stable)
INE148I07MJ5	Retail NCD	28-Sep-22	8.94%	28-Sep-25	13.20	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	28-Sep-22	8.70%	28-Sep-27	0.35	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	28-Sep-22	9.15%	28-Sep-27	13.76	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	03-Nov-22	8.65%	03-Nov-24	40.00	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	03-Nov-22	9.05%	03-Nov-24	6.46	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	03-Nov-22	ZCB	03-Nov-24	3.14	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	03-Nov-22	ZCB	03-Nov-24	2.00	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	03-Nov-22	8.80%	03-Nov-25	14.00	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	03-Nov-22	9.30%	03-Nov-25	7.16	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	03-Nov-22	ZCB	03-Nov-25	3.75	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	03-Nov-22	ZCB	03-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	03-Nov-22	9.55%	03-Nov-27	6.56	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	03-Nov-22	8.33%	03-Nov-24	0.05	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	03-Nov-22	8.70%	03-Nov-24	5.06	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	03-Nov-22	8.94%	03-Nov-25	5.09	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	03-Nov-22	9.15%	03-Nov-27	6.15	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	03-Nov-22	8.70%	03-Nov-27	0.01	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	28-Dec-22	9.30%	28-Dec-24	12.88	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	28-Dec-22	9.39%	28-Dec-27	18.25	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	28-Dec-22	8.90%	28-Dec-24	3.12	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	28-Dec-22	9.80%	28-Dec-27	10.98	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	28-Dec-22	9.55%	28-Dec-25	12.26	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	28-Dec-22	9.05%	28-Dec-25	0.35	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	28-Dec-22	ZCB	28-Dec-24	6.67	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	28-Dec-22	ZCB	28-Dec-25	8.61	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	28-Dec-22	9.16%	28-Dec-25	7.70	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	28-Dec-22	8.94%	28-Dec-27	0.18	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	28-Dec-22	8.70%	28-Dec-25	0.01	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	28-Dec-22	8.94%	28-Dec-24	12.75	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	28-Dec-22	8.57%	28-Dec-24	0.05	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	23-Mar-23	9.25%	23-Mar-25	0.37	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	23-Mar-23	9.65%	23-Mar-25	8.35	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	23-Mar-23	9.71%	23-Mar-28	13.31	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	23-Mar-23	9.65%	23-Mar-28	25.00	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	23-Mar-23	9.25%	23-Mar-28	0.05	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	23-Mar-23	ZCB	23-Mar-26	6.82	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	23-Mar-23	9.48%	23-Mar-26	5.55	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07OB8	Retail NCD	23-Mar-23	9.90%	23-Mar-26	7.10	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	23-Mar-23	ZCB	23-Mar-25	4.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	23-Mar-23	ZCB	23-Mar-25	2.00	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	23-Mar-23	9.25%	23-Mar-25	7.63	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	23-Mar-23	10.15%	23-Mar-28	10.88	[ICRA]AA (Stable)
INE148I07OI3	Retail NCD	27-Jul-23	9.25%	27-Jul-25	20.05	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	27-Jul-23	8.88%	27-Jul-25	6.00	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	27-Jul-23	ZCB	27-Jul-25	0.02	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	27-Jul-23	9.25%	27-Jul-25	5.28	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	27-Jul-23	9.65%	27-Jul-25	6.58	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	27-Jul-23	9.40%	27-Jul-26	25.10	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	27-Jul-23	ZCB	27-Jul-25	4.55	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	27-Jul-23	9.48%	27-Jul-26	4.35	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	27-Jul-23	9.02%	27-Jul-26	5.00	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	27-Jul-23	9.90%	27-Jul-26	4.83	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	27-Jul-23	ZCB	27-Jul-26	3.85	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	27-Jul-23	9.71%	27-Jul-28	6.99	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	27-Jul-23	9.25%	27-Jul-28	0.64	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	27-Jul-23	10.15%	27-Jul-28	8.10	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	26-Sep-23	9.25%	26-Sep-25	0.15	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	26-Sep-23	9.25%	26-Sep-25	6.19	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	26-Sep-23	9.65%	26-Sep-25	9.32	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	26-Sep-23	ZCB	26-Sep-25	2.00	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	26-Sep-23	ZCB	26-Sep-25	4.91	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	26-Sep-23	9.65%	26-Sep-28	25.00	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	26-Sep-23	10.15%	26-Sep-28	8.78	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	26-Sep-23	9.25%	26-Sep-28	0.03	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	26-Sep-23	10.00%	26-Sep-30	0.10	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	26-Sep-23	9.71%	26-Sep-28	8.06	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	26-Sep-23	10.25%	26-Sep-33	0.20	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	26-Sep-23	10.50%	26-Sep-30	1.90	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	26-Sep-23	10.75%	26-Sep-33	8.25	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	26-Sep-23	9.80%	26-Sep-33	0.01	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	26-Sep-23	10.25%	26-Sep-33	9.19	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	09-Nov-23	9.25%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	26-Sep-23	9.40%	26-Sep-26	0.67	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	26-Sep-23	9.90%	26-Sep-26	10.64	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	26-Sep-23	9.48%	26-Sep-26	7.11	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	26-Sep-23	ZCB	26-Sep-26	0.05	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	26-Sep-23	ZCB	26-Sep-26	6.92	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	26-Sep-23	9.57%	26-Sep-30	1.51	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QD9	Retail NCD	26-Sep-23	10.03%	26-Sep-30	1.82	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	26-Sep-23	9.02%	26-Sep-26	0.38	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	09-Nov-23	8.88%	09-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	09-Nov-23	9.25%	09-Nov-25	6.13	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	09-Nov-23	9.40%	09-Nov-26	2.71	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	09-Nov-23	9.90%	09-Nov-26	7.42	[ICRA]AA (Stable)
INE148I07QJ6	Retail NCD	09-Nov-23	ZCB	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	09-Nov-23	9.48%	09-Nov-26	19.19	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	09-Nov-23	ZCB	09-Nov-25	2.84	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	09-Nov-23	9.02%	09-Nov-26	0.45	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	09-Nov-23	9.65%	09-Nov-25	7.52	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	09-Nov-23	ZCB	09-Nov-26	3.95	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	09-Nov-23	ZCB	09-Nov-26	0.03	[ICRA]AA (Stable)
INE148I07QQ1	Retail NCD	09-Nov-23	9.65%	09-Nov-28	0.10	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	09-Nov-23	10.15%	09-Nov-28	8.78	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	09-Nov-23	9.25%	09-Nov-28	5.00	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	09-Nov-23	9.71%	09-Nov-28	15.35	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	09-Nov-23	10.50%	09-Nov-30	1.77	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	09-Nov-23	10.03%	09-Nov-30	2.99	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	09-Nov-23	10.25%	09-Nov-33	1.20	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	09-Nov-23	10.75%	09-Nov-33	7.51	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	09-Nov-23	9.80%	09-Nov-33	0.31	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	09-Nov-23	10.25%	09-Nov-33	14.16	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	27-Dec-23	9.25%	27-Dec-25	1.07	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	27-Dec-23	9.65%	27-Dec-25	10.33	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	27-Dec-23	8.88%	27-Dec-25	0.50	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	27-Dec-23	ZCB	27-Dec-25	0.40	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	27-Dec-23	9.40%	27-Dec-26	0.25	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	27-Dec-23	9.25%	27-Dec-25	7.44	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	27-Dec-23	9.48%	27-Dec-26	11.38	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	27-Dec-23	ZCB	27-Dec-25	5.68	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	27-Dec-23	ZCB	27-Dec-26	5.60	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	27-Dec-23	9.65%	27-Dec-28	1.00	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	27-Dec-23	9.90%	27-Dec-26	17.70	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	27-Dec-23	9.25%	27-Dec-28	6.00	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	27-Dec-23	9.71%	27-Dec-28	10.13	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	27-Dec-23	10.50%	27-Dec-30	2.67	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	27-Dec-23	10.15%	27-Dec-28	8.74	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	27-Dec-23	10.03%	27-Dec-30	2.36	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	27-Dec-23	10.25%	27-Dec-33	2.10	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	27-Dec-23	10.75%	27-Dec-33	6.59	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07RX5	Retail NCD	27-Dec-23	9.80%	27-Dec-33	0.03	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	27-Dec-23	ZCB	27-Dec-26	0.05	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	27-Dec-23	10.25%	27-Dec-33	16.10	[ICRA]AA (Stable)
INE148I07SA1	Retail NCD	26-Mar-24	9.25%	26-Mar-26	1.09	[ICRA]AA (Stable)
INE148I07SB9	Retail NCD	26-Mar-24	8.88%	26-Mar-26	0.15	[ICRA]AA (Stable)
INE148I07SC7	Retail NCD	26-Mar-24	9.25%	26-Mar-26	5.58	[ICRA]AA (Stable)
INE148I07SD5	Retail NCD	26-Mar-24	9.65%	26-Mar-26	10.22	[ICRA]AA (Stable)
INE148I07SF0	Retail NCD	26-Mar-24	ZCB	26-Mar-26	6.35	[ICRA]AA (Stable)
INE148I07SG8	Retail NCD	26-Mar-24	9.90%	26-Mar-27	15.65	[ICRA]AA (Stable)
INE148I07SH6	Retail NCD	26-Mar-24	9.40%	26-Mar-27	2.00	[ICRA]AA (Stable)
INE148I07SI4	Retail NCD	26-Mar-24	9.48%	26-Mar-27	9.40	[ICRA]AA (Stable)
INE148I07SJ2	Retail NCD	26-Mar-24	9.02%	26-Mar-27	0.05	[ICRA]AA (Stable)
INE148I07SK0	Retail NCD	26-Mar-24	ZCB	26-Mar-27	6.76	[ICRA]AA (Stable)
INE148I07SM6	Retail NCD	26-Mar-24	10.50%	26-Mar-31	2.23	[ICRA]AA (Stable)
INE148I07SN4	Retail NCD	26-Mar-24	9.71%	26-Mar-29	20.41	[ICRA]AA (Stable)
INE148I07SO2	Retail NCD	26-Mar-24	9.25%	26-Mar-29	3.69	[ICRA]AA (Stable)
INE148I07SP9	Retail NCD	26-Mar-24	9.65%	26-Mar-29	1.00	[ICRA]AA (Stable)
INE148I07SQ7	Retail NCD	26-Mar-24	10.25%	26-Mar-34	14.42	[ICRA]AA (Stable)
INE148I07SR5	Retail NCD	26-Mar-24	10.75%	26-Mar-34	6.67	[ICRA]AA (Stable)
INE148I07SS3	Retail NCD	26-Mar-24	10.15%	26-Mar-29	15.38	[ICRA]AA (Stable)
INE148I07ST1	Retail NCD	26-Mar-24	9.57%	26-Mar-31	0.01	[ICRA]AA (Stable)
INE148I07SU9	Retail NCD	26-Mar-24	10.00%	26-Mar-31	0.22	[ICRA]AA (Stable)
INE148I07SV7	Retail NCD	26-Mar-24	10.25%	26-Mar-34	5.50	[ICRA]AA (Stable)
INE148I07SW5	Retail NCD	26-Mar-24	9.80%	26-Mar-34	0.39	[ICRA]AA (Stable)
INE148I07SX3	Retail NCD	26-Mar-24	10.03%	26-Mar-31	2.43	[ICRA]AA (Stable)
INE148I07SZ8	Retail NCD	31-May-24	9.25%	31-May-26	0.27	[ICRA]AA (Stable)
INE148I07TA9	Retail NCD	31-May-24	ZCB	31-May-26	5.49	[ICRA]AA (Stable)
INE148I07TB7	Retail NCD	31-May-24	ZCB	31-May-26	9.27	[ICRA]AA (Stable)
INE148I07TC5	Retail NCD	31-May-24	9.25%	31-May-26	8.31	[ICRA]AA (Stable)
INE148I07TD3	Retail NCD	31-May-24	8.88%	31-May-26	0.07	[ICRA]AA (Stable)
INE148I07TE1	Retail NCD	31-May-24	9.65%	31-May-26	7.58	[ICRA]AA (Stable)
INE148I07TF8	Retail NCD	31-May-24	9.90%	31-May-27	19.24	[ICRA]AA (Stable)
INE148I07TG6	Retail NCD	31-May-24	9.71%	31-May-29	15.82	[ICRA]AA (Stable)
INE148I07TH4	Retail NCD	31-May-24	9.02%	31-May-27	10.30	[ICRA]AA (Stable)
INE148I07TI2	Retail NCD	31-May-24	9.40%	31-May-27	7.10	[ICRA]AA (Stable)
INE148I07TK8	Retail NCD	31-May-24	10.50%	31-May-31	1.81	[ICRA]AA (Stable)
INE148I07TL6	Retail NCD	31-May-24	9.48%	31-May-27	12.48	[ICRA]AA (Stable)
INE148I07TM4	Retail NCD	31-May-24	ZCB	31-May-27	5.62	[ICRA]AA (Stable)
INE148I07TN2	Retail NCD	31-May-24	10.25%	31-May-34	13.06	[ICRA]AA (Stable)
INE148I07TO0	Retail NCD	31-May-24	10.00%	31-May-31	1.40	[ICRA]AA (Stable)
INE148I07TP7	Retail NCD	31-May-24	10.75%	31-May-34	8.99	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07TQ5	Retail NCD	31-May-24	9.25%	31-May-29	16.50	[ICRA]AA (Stable)
INE148I07TR3	Retail NCD	31-May-24	10.15%	31-May-29	6.77	[ICRA]AA (Stable)
INE148I07TU7	Retail NCD	31-May-24	9.80%	31-May-34	0.04	[ICRA]AA (Stable)
INE148I07TW3	Retail NCD	31-May-24	10.03%	31-May-31	2.98	[ICRA]AA (Stable)
INE148I08231	Retail NCD	26-Sep-16	8.79%	26-Sep-26	2.42	[ICRA]AA (Stable)
INE148I08249	Retail NCD	26-Sep-16	9.00%	26-Sep-26	0.15	[ICRA]AA (Stable)
INE148I08256	Retail NCD	26-Sep-16	9.15%	26-Sep-26	195.35	[ICRA]AA (Stable)
INE148I08272	Retail NCD	26-Sep-16	ZCB	26-Sep-26	0.95	[ICRA]AA (Stable)
INE148I08322	Retail NCD	24-Sep-21	9.75%	22-Dec-28	2.88	[ICRA]AA (Stable)
INE148I08330	Retail NCD	24-Sep-21	8.89%	22-Dec-28	0.001	[ICRA]AA (Stable)
INE148I08348	Retail NCD	24-Sep-21	9.35%	22-Dec-28	4.24	[ICRA]AA (Stable)
INE148I07UI0	Retail NCD	25-Sep-24	9.25%	25-Sep-26	5.36	[ICRA]AA (Stable)
INE148I07UG4	Retail NCD	25-Sep-24	ZCB	25-Sep-26	5.48	[ICRA]AA (Stable)
INE148I07UC3	Retail NCD	25-Sep-24	9.48%	25-Sep-27	15.27	[ICRA]AA (Stable)
INE148I07UA7	Retail NCD	25-Sep-24	ZCB	25-Sep-27	5.80	[ICRA]AA (Stable)
INE148I07UN0	Retail NCD	25-Sep-24	9.71%	25-Sep-29	9.37	[ICRA]AA (Stable)
INE148I07UW1	Retail NCD	25-Sep-24	10.75%	25-Sep-34	5.94	[ICRA]AA (Stable)
INE148I07TZ6	Retail NCD	25-Sep-24	9.25%	25-Sep-26	15.28	[ICRA]AA (Stable)
INE148I07UB5	Retail NCD	25-Sep-24	ZCB	25-Sep-27	0.37	[ICRA]AA (Stable)
INE148I07UD1	Retail NCD	25-Sep-24	9.02%	25-Sep-27	0.38	[ICRA]AA (Stable)
INE148I07UE9	Retail NCD	25-Sep-24	9.90%	25-Sep-27	39.25	[ICRA]AA (Stable)
INE148I07UF6	Retail NCD	25-Sep-24	9.40%	25-Sep-27	19.26	[ICRA]AA (Stable)
INE148I07UH2	Retail NCD	25-Sep-24	ZCB	25-Sep-26	2.05	[ICRA]AA (Stable)
INE148I07UJ8	Retail NCD	25-Sep-24	9.25%	25-Sep-29	0.25	[ICRA]AA (Stable)
INE148I07UK6	Retail NCD	25-Sep-24	10.15%	25-Sep-29	33.76	[ICRA]AA (Stable)
INE148I07UP5	Retail NCD	25-Sep-24	10.50%	25-Sep-31	1.73	[ICRA]AA (Stable)
INE148I07UR1	Retail NCD	25-Sep-24	10.03%	25-Sep-31	1.52	[ICRA]AA (Stable)
INE148I07US9	Retail NCD	25-Sep-24	9.65%	25-Sep-26	18.26	[ICRA]AA (Stable)
INE148I07UT7	Retail NCD	25-Sep-24	10.25%	25-Sep-34	2.00	[ICRA]AA (Stable)
INE148I07UU5	Retail NCD	25-Sep-24	9.80%	25-Sep-34	0.02	[ICRA]AA (Stable)
INE148I07UV3	Retail NCD	25-Sep-24	10.25%	25-Sep-34	14.84	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	2,059.889	[ICRA]AA (Stable)

Source: SCL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024

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%	
Indiabulls Insurance Advisors Limited	100%	
Sammaan Investment 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%	
Indiabulls Trustee Company Limited (till May 2, 2023)	100%	
Indiabulls Holdings Limited (till September 21, 2023)	100%	
Indiabulls Asset Management Company Limited (till May 2, 2023)	100%	
ICCL Lender Repayment Trust	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company

Corrigendum

Rationale dated November 26, 2024 has been revised with the following changes:

- In 'Annexure I: Instrument details' section on page no. 10 – rated amount for ISIN INE148I08330 corrected to Rs. 0.001 crore instead of Rs. 0.00 crore. On page no. 11 – the 'retail NCD – proposed' amount changed to Rs. 2,059.889 crore instead of Rs. 2,059.89 crore.

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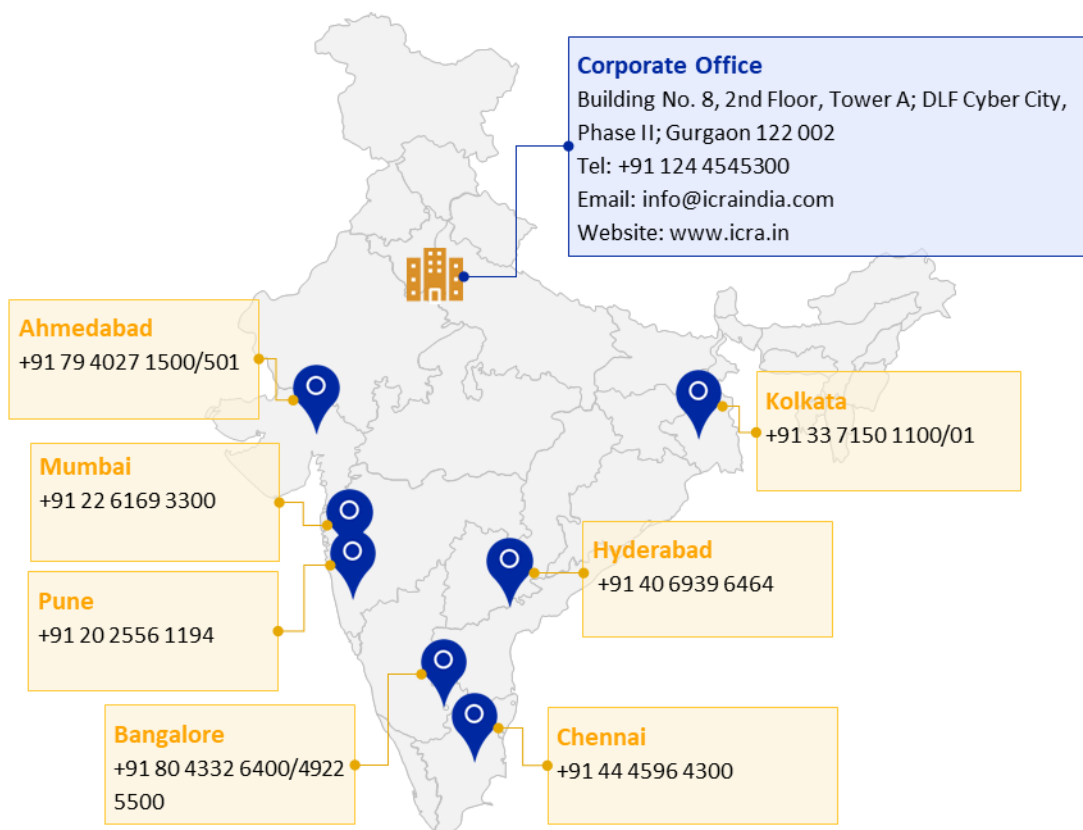


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