June 26, 2025

Sammaan Finserve Limited: Rating continues on Watch with Negative Implications; rating withdrawn for matured instruments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)	2,151.19	2,151.19	[ICRA]AA; Rating continues on Watch with Negative Implications
Retail NCD	98.81	0	[ICRA]AA; Rating continues on Watch with Negative Implications and withdrawn
NCD	2,700	2,700	[ICRA]AA; Rating continues on Watch with Negative Implications
NCD	600	0	[ICRA]AA; Rating continues on Watch with Negative Implications and withdrawn
Subordinated debt	450	450	[ICRA]AA; Rating continues on Watch with Negative Implications
Total	**6,000**	**5,301.19**	

**Instrument details are provided in Annexure I*

Rationale

The rating continues on Watch with Negative Implications amid pending clarity on the divestment of the majority stake by Sammaan Finserve Limited's {SFL; formerly Indiabulls Commercial Credit Limited (ICCL)} parent entity – Sammaan Capital Limited {SCL; formerly Indiabulls Housing Finance Limited (IBHFL)} in the company. The rating was placed on Watch with Negative Implications in November 2024 following SCL's announcement that it plans to divest its majority stake in the company to external investors. This announcement came after SCL became a non-banking financial company-investment and credit company (NBFC-ICC) in June 2024 and the Reserve Bank of India's (RBI) condition that no other entity in the Group[1] would hold an NBFC/housing finance company (HFC) licence within 12 months from the grant of the NBFC licence to SCL. Subsequently, SCL acquired SFL's legacy loans[2] at fair market value and on arm's length basis.

SFL is being reorganised into an affordable housing finance company (AHFC) and could eventually be divested to external investors. However, according to the management's latest guidance, a final decision on the stake divestment would be taken once SFL achieves a certain scale of operations. In the interim, it would formally seek an extension from the RBI to comply with its directions. Further, the management would also approach the RBI with a definitive business plan for SFL later in FY2026, seeking the regulator's guidance on the same.

The rating factors in SFL's capitalisation, characterised by a standalone net worth of Rs. 3,071 crore as on March 31, 2025 with a capital-to-risk-weighted assets ratio (CRAR) of 35.9% and a modest gearing of 1.1 times. After SCL acquired SFL's legacy loan book and the associated one-time provisions and write-offs in FY2025, the residual book is characterised by benign asset quality indicators with gross and net non-performing assets (GNPAs and NNPAs) of 1.0% and 0.5%, respectively, as on March 31, 2025. The comfortable capitalisation and benign asset quality, coupled with the low leverage, have led to comfortable solvency with net stage 3/net worth of 0.6% as on March 31, 2025. Despite the ongoing restructuring, SFL remains a wholly-owned subsidiary of SCL. It is expected to continue receiving financial and operational support from SCL till the transition is concluded.

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[1] *Sammaan Capital Limited and its subsidiaries are collectively referred to as the Sammaan Group or the Group*

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

However, ICRA takes note of SFL's modest scale of operations and limited track record as an AHFC. Further, it is noted that the company is yet to demonstrate its ability to scale up the proposed business model profitably while maintaining healthy asset quality on a sustained basis. SFL's assets under management (AUM) stood at Rs. 6,017 crore as on March 31, 2025 compared to Rs. 14,765 crore as of March 2024. The decline was due to the acquisition of its legacy loans by SCL, which entailed sizeable fair value provisions, resulting in the company reporting a net loss of Rs. 2,718 crore in FY2025 compared to a net profit of Rs. 413 crore in FY2024. The rating watch would be resolved once more clarity emerges on the plan for the proposed stake sale and reorganisation.

ICRA has withdrawn the rating assigned to SFL's Rs. 600-crore NCDs and Rs. 98.81-crore retail NCDs as no amount is outstanding against the rated instruments. This is in line with ICRA's policy on withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Comfortable capitalisation – SFL's capitalisation is characterised by a net worth of Rs. 3,071 crore and CRAR of 35.9% (Tier I capital of 33.1%) 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%). SFL's capitalisation was impacted by credit costs of Rs. 4,145 crore in FY2025 owing to the fair valuation of the legacy loans transferred to its parent – SCL. Nonetheless, the capitalisation remains comfortable, especially in the context of the proposed business model and the envisaged scale for the medium term. Overall, the capital structure is characterised by modest gearing with total debt/net worth standing at 1.1 times as on March 31, 2025 compared to 1.3 times as on March 31, 2024, while the solvency ratio (NNPAs/net worth) stood at 0.6% as on March 31, 2025 (1.2% as on March 31, 2024).

ICRA expects the capitalisation to remain comfortable in the near term, despite the proposed transition to an AHFC and the likely uptick in on-balance sheet advances in the medium term. Incremental loan book growth would be largely debt funded and SFL's ability to raise funds from diverse sources at competitive rates, while maintaining prudent capitalisation, would be imperative from a credit perspective.

Parentage in the form of SCL – SFL is a wholly-owned subsidiary of SCL, which is an established player in the domestic mortgage finance industry. As on March 31, 2025, SCL's consolidated AUM stood at Rs. 62,347 crore comprising home loans (HLs; 73%), loan against property (LAP; 18%) and commercial credit (CC; 9%). The off-balance sheet book stood at Rs. 13,346 crore. SCL is focused on building 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. SCL has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches.

ICRA notes that in November 2024, SCL had announced its intent to divest its majority stake in SFL in the near to medium term. The decision followed SCL's receipt of an NBFC-ICC licence and the RBI's directions that no other entity in the Group would hold an NBFC/HFC licence within 12 months from the grant of the NBFC licence to SCL in June 2024. Subsequently, SCL acquired SFL's legacy loans at fair market value and on arm's length basis. SFL is being reorganised into an AHFC and could eventually be divested to external investors. However, according to the management's latest guidance, a final decision on the stake divestment would be taken once SFL achieves a certain scale of operations. In the interim, it would formally seek an extension from the RBI to comply with its directions. Further, the management would approach the RBI with a definitive business plan for SFL later in FY2026, seeking the regulator's guidance on the same. Despite the ongoing restructuring, SFL remains a wholly-owned subsidiary of SCL. It is expected to continue receiving financial and operational support from SCL till the transition is concluded.

Credit challenges

Modest scale and limited track record – SFL's AUM stood at Rs. 6,017 crore as on March 31, 2025 compared to Rs. 14,765 crore as on March 31, 2024. The decline was on account of the transfer of SFL's legacy loans to SCL in order to right-size the company and scale it up as an AHFC. Historically, SFL housed the Group's large-ticket HL/LAP and developer loans. Going forward, it would provide HL and MSME/LAP, primarily in tier 3/4/5 cities, with an average ticket size of Rs. 15-25 lakh. The company was already operating in this segment to a certain extent via its Smart City HL/LAP product, although it has a limited track record as an AHFC and the scale remains modest at present, though it plans to increase the AUM to ~Rs. 15,000 crore by March 2027. For this, it would need to establish systems, processes, sourcing, distribution and collections teams/infrastructure, independent of its parent. The requisite transfer of manpower, branch network and other resources and appointments to the senior leadership team is currently underway, with the same expected to be concluded by H1 FY2026. Thus, the scale-up remains susceptible to the initial teething issues inherent to growing any new business model. Further, the evolving guidelines related to a co-lending framework and the impact of the same on SFL'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.

Ability to scale up operations profitably and demonstrate healthy asset quality – SFL reported a net loss of Rs. 2,718 crore in FY2025 compared to a net profit of Rs. 413 crore in FY2024, owing to the credit costs associated with the fair valuation of the legacy loans sold to SCL. Further, it is in the process of reorganising itself as an AHFC. It would need to set up separate teams, systems and processes, branch network, etc., which would lead to elevated operating expenses during the interim period. Moreover, SFL would be required to establish its debt franchise as incremental AUM growth would be debt funded. Its ability to raise funds from diverse sources at competitive rates would be critical, especially given the constraints arising due to absence of an HFC licence. Thus, SFL's ability to scale up its operations profitably would remain imperative from a credit perspective.

SFL housed large-ticket HL, LAP and developer loans of the Group. It identified loans aggregating Rs. 7,200 crore for transfer to SCL and external agencies were appointed as transaction advisors. In Q2 FY2025, 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 overall credit costs (including provisions and write-offs and net of any recoveries) stood at Rs. 4,145 crore in FY2025. 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 a 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 provision of Rs. 2,333 crore was not allocated to any specific exposure and represents a general provision cushion against SCL's total consolidated legacy book, which stood at Rs. 24,894 crore as on March 31, 2025 compared to the peak of Rs. 1,20,525 crore as on March 31, 2019.

The reported headline asset quality metrics remain benign due to the provisions against the existing delinquent exposures in Q2 FY2025 as a part of the sale of legacy loans to SCL. The GNPAs and NNPAs stood at 1.0% and 0.5%, respectively, as on March 31, 2025 compared to 2.2% and 0.7%, respectively, as on March 31, 2024. As the company scales up its loan book under the new business and the portfolio seasons, an uptick in the reported asset quality metrics cannot be ruled out. SFL's ability to demonstrate stable asset quality on a sustained basis would be critical from a credit perspective.

Liquidity position: Adequate

SFL's 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 unencumbered cash of Rs. 797 crore and liquid investments of ~Rs. 1,200 crore as on March 31, 2025. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity remains sufficient compared to borrowings outstanding of Rs. 3,297 crore as on that date. Further, ICRA expects support to be forthcoming from the parent in case of exigencies. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive/Negative factors – The rating has been placed on Watch with Negative Implications, which would be resolved once more clarity emerges on the plan for the proposed stake sale and reorganisation. At that point, the analytical approach and rating sensitivity factors would be reviewed and finalised. Among other plausible factors, the rating could be downgraded if the concerns, which triggered the placement of the rating on Watch with Negative Implications, transpire.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent: Sammaan Capital Limited SFL is a wholly-owned subsidiary of SCL. ICRA expects financial and operational support to remain forthcoming from SCL, notwithstanding the ongoing reorganisation. Historically, ICRA has taken a consolidated view of the credit profiles of SFL and SCL, given the operational synergies and linkages, shared name and common management oversight. However, considering the current reorganisation and proposed measures to scale up SFL as an independent AHFC, the linkages are expected to reduce gradually. Further, it is likely that SCL may divest its majority stake in SFL in the near term. Hence, ICRA now builds in the implicit support available from SCL instead of taking a consolidated view.
Consolidation/Standalone	Standalone

About the company

Incorporated in 2006, SFL {erstwhile Indiabulls Commercial Credit Limited (ICCL)} is a wholly-owned subsidiary of Sammaan Capital Limited (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 LAP. SFL's AUM stood at Rs. 6,017 crore as on March 31, 2025. Going forward, it would scale up as an AHFC, providing HL and MSME loans/LAP with an average ticket size of Rs. 15-25 lakh in tier 3/4/5 cities. SFL's parentage is also expected to change in the near to medium term if SCL divests its stake in the company as a part of the current reorganisation. Alternatively, SFL could also be listed separately, although a final decision in this regard would be taken by SCL in the near to medium term. The associated manpower transfer from SCL, allocation of branch network, appointments to the senior leadership team, etc., are currently underway and likely to be completed in H1 FY2026.

SCL

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[3]. 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-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)

	SFL – Standalone		SCL – Consolidated	
	FY2024	FY2025	FY2024	FY2025
Total income	1,495.7	1,269.2	8,624.8	8,683.3
PAT	413.0	(2,717.9)	1,217.0	(1,807.5)
Total managed assets	19,556.5	11,015.2	85,310.9	83,527.1
Return on managed assets	2.2%	(17.6%)	1.4%	(2.1)%
Reported gearing (times)	1.3	1.1	2.4	2.0
Gross stage 3	2.2%	1.0%	3.3%	1.8%
CRAR	44.8%	35.9%	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:

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.

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

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Jun 26, 2025	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	2,700	[ICRA]AA; Rating Watch with Negative Implications	Nov-26-2024	[ICRA]AA; Rating Watch with Negative Implications	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	2,151.19	[ICRA]AA; Rating Watch with Negative Implications	Nov-26-2024	[ICRA]AA; Rating Watch with Negative Implications	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)
		-	-	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
Subordinated debt	Long term	450	[ICRA]AA; Rating Watch with Negative Implications	Nov-26-2024	[ICRA]AA; Rating Watch with Negative Implications	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
Retail NCD	Simple
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
INE244L07234	**NCD**	Sep-21-2021	8.75%	Sep-21-2024	600.00	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07242	**NCD**	Sep-21-2021	9.00%	Sep-21-2026	1,200.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L07259	**NCD**	Jul-13-2022	9.70%	Jul-13-2032	500.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L07580	**NCD**	Jul-16-2024	9.55%	Jan-16-2026	40.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L07598	**NCD**	Sep-06-2024	9.80%	Sep-06-2029	30.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L07606	**NCD**	Dec-13-2024	9.65%	Jan-13-2027	85.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L07614	**NCD**	Mar-07-2025	9.60%	Mar-07-2035	20.00	[ICRA]AA; Rating Watch with Negative Implications
NA	**NCD – Proposed**	NA	NA	NA	825.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L07275	**Retail NCD**	Feb-02-2023	9.80%	Feb-02-2025	7.20	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07291	**Retail NCD**	Feb-02-2023	ZCB	Feb-02-2025	3.50	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07358	**Retail NCD**	Feb-02-2023	ZCB	Feb-02-2025	4.61	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07366	**Retail NCD**	Feb-02-2023	9.40%	Feb-02-2025	7.64	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07424	**Retail NCD**	Apr-25-2023	9.60%	Apr-25-2025	57.21	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07432	**Retail NCD**	Apr-25-2023	9.57%	Apr-25-2025	7.19	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07457	**Retail NCD**	Apr-25-2023	10.00%	Apr-25-2025	7.15	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07473	**Retail NCD**	Apr-25-2023	ZCB	Apr-25-2025	4.31	[ICRA]AA; rating continues on Watch with Negative Implications and withdrawn
INE244L07150	**Retail NCD**	Sep-25-2018	8.75%	Sep-25-2028	0.06	[ICRA]AA; Rating Watch with Negative Implications
INE244L07168	**Retail NCD**	Sep-25-2018	8.84%	Sep-25-2028	12.40	[ICRA]AA; Rating Watch with Negative Implications
INE244L07176	**Retail NCD**	Sep-25-2018	9.10%	Sep-25-2028	0.35	[ICRA]AA; Rating Watch with Negative Implications
INE244L07184	**Retail NCD**	Sep-25-2018	9.20%	Sep-25-2028	13.96	[ICRA]AA; Rating Watch with Negative Implications
INE244L07283	**Retail NCD**	Feb-02-2023	10.30%	Feb-02-2028	4.38	[ICRA]AA; Rating Watch with Negative Implications
INE244L07309	**Retail NCD**	Feb-02-2023	ZCB	Feb-02-2026	7.19	[ICRA]AA; Rating Watch with Negative Implications
INE244L07317	**Retail NCD**	Feb-02-2023	9.80%	Feb-02-2028	30.00	[ICRA]AA; Rating Watch with Negative Implications

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE244L07333	**Retail NCD**	Feb-02-2023	10.05%	Feb-02-2026	2.18	[ICRA]AA; Rating Watch with Negative Implications
INE244L07390	**Retail NCD**	Feb-02-2023	9.61%	Feb-02-2026	1.87	[ICRA]AA; Rating Watch with Negative Implications
INE244L07408	**Retail NCD**	Feb-02-2023	9.40%	Feb-02-2028	0.01	[ICRA]AA; Rating Watch with Negative Implications
INE244L07416	**Retail NCD**	Feb-02-2023	9.85%	Feb-02-2028	6.58	[ICRA]AA; Rating Watch with Negative Implications
INE244L07499	**Retail NCD**	Apr-25-2023	9.80%	Apr-25-2026	1.80	[ICRA]AA; Rating Watch with Negative Implications
INE244L07507	**Retail NCD**	Apr-25-2023	10.25%	Apr-25-2026	2.21	[ICRA]AA; Rating Watch with Negative Implications
INE244L07523	**Retail NCD**	Apr-25-2023	10.03%	Apr-25-2028	7.09	[ICRA]AA; Rating Watch with Negative Implications
INE244L07531	**Retail NCD**	Apr-25-2023	ZCB	Apr-25-2026	0.03	[ICRA]AA; Rating Watch with Negative Implications
INE244L07549	**Retail NCD**	Apr-25-2023	ZCB	Apr-25-2026	3.94	[ICRA]AA; Rating Watch with Negative Implications
INE244L07556	**Retail NCD**	Apr-25-2023	10.50%	Apr-25-2028	5.40	[ICRA]AA; Rating Watch with Negative Implications
INE244L07564	**Retail NCD**	Apr-25-2023	9.57%	Apr-25-2028	0.01	[ICRA]AA; Rating Watch with Negative Implications
NA	**Retail NCD - proposed**	NA	NA	NA	2,051.73	[ICRA]AA; Rating Watch with Negative Implications
INE244L08018	**Subordinated debt**	Nov-08-2017	8.45%	Nov-08-2027	60.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L08026	**Subordinated debt**	Nov-30-2017	8.45%	Nov-20-2027	40.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L08034	**Subordinated debt**	Jan-05-2018	8.45%	Jan-05-2028	50.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L08042	**Subordinated debt**	Mar-28-2018	8.85%	Mar-28-2028	105.00	[ICRA]AA; Rating Watch with Negative Implications
INE244L08059	**Subordinated debt**	May-02-2018	8.80%	May-02-2028	100.00	[ICRA]AA; Rating Watch with Negative Implications
NA	**Subordinated debt – Proposed**	NA	NA	NA	95.00	[ICRA]AA; Rating Watch with Negative Implications

Source: SFL; ISIN details as on June 19, 2025

Annexure II: List of entities considered for consolidated analysis

Not applicable

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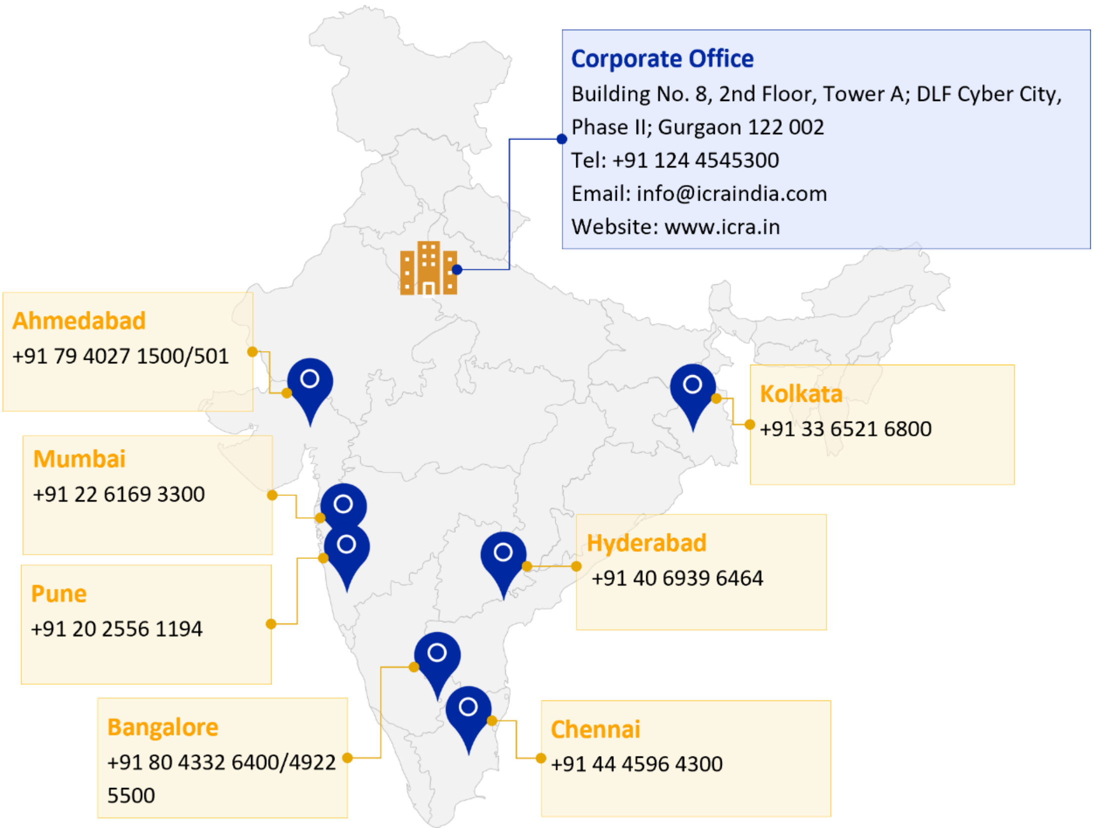

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