

October 13, 2025

Sammaan Capital Limited: Placed on Rating Watch with Developing Implications; rating withdrawn for matured instruments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)	10,210.00	10,210.00	[ICRA]AA; Placed on Rating Watch with Developing Implications
NCD	1,000.00	0.00	[ICRA]AA; Placed on Rating Watch with Developing Implications and withdrawn
Retail NCD	5,440.06	5,440.06	[ICRA]AA; Placed on Rating Watch with Developing Implications
Retail NCD	102.24	0.00	[ICRA]AA; Placed on Rating Watch with Developing Implications and withdrawn
Subordinated debt	3,611.85	3,611.85	[ICRA]AA; Placed on Rating Watch with Developing Implications
Subordinated debt	173.15	0.00	[ICRA]AA; Placed on Rating Watch with Developing Implications and withdrawn
Total	20,537.30	19,261.91	

*Instrument details are provided in Annexure I

Rationale

Material event

On October 2, 2025, Sammaan Capital Limited (SCL) informed the stock exchanges that its board of directors has considered and approved the issuance and allotment of equity shares and warrants by way of a preferential issue on a private placement basis to Avenir Investment RSC Limited – a wholly-owned step-down subsidiary of Abu Dhabi-based International Holding Company (IHC). SCL has signed a share subscription agreement (SSA), dated October 2, 2025, with IHC. The aggregate cash consideration for the preferential issue is estimated at ~Rs. 8,850 crore, comprising ~Rs. 4,587 crore attributable to the equity shares, ~Rs. 1,066 crore on the allotment of warrants and ~Rs. 3,197 crore on the exercise of the warrants in tranches.

The cash consideration for the equity shares will be payable in full at the time of the subscription and allotment of the said shares. Further, in respect of the warrants, 25% of the consideration will be payable at the time of the subscription and allotment of the warrants while the balance (75%) will be payable at the time of the issuance of equity shares pursuant to the exercise and conversion of the warrants (to be converted in 18 months from date of allotment). The transaction is subject to shareholder and various statutory and regulatory approvals, including from the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and the Competition Commission of India (CCI).

Following the investment, IHC is likely to hold 41.2% of SCL's shares on a fully-diluted basis and it will be classified as a promoter. The SSA has also triggered a mandatory open offer to the public shareholders of SCL. Accordingly, IHC has tendered an open offer for the purchase of an additional 26.0% of SCL's shares from its public shareholders. Further, as per the terms of the SSA, IHC will have the right to appoint the majority of the directors on the company's board.

IHC is one of the leading investment firms based in Abu Dhabi, with diverse investments across industries such as asset management, healthcare, real estate, information technology, etc. It is promoted by Abu Dhabi's ruling family through their family office – Royal Group. IHC had a market capitalisation of approximately \$240 billion as of October 2025. The Deputy Ruler of Abu Dhabi and the Chairman of Abu Dhabi Investment Authority (ADIA) is also the Chairman of IHC.

Impact of material event

The successful completion of the proposed transaction is expected to strengthen the Group's¹ capitalisation, supporting its planned operational scale-up. Additionally, a resourceful promoter such as IHC is likely to augur well for the Group's corporate governance and financial flexibility by facilitating access to patient equity capital and enhancing its debt-raising capacity at a competitive cost. The improved capitalisation would also provide greater resilience to absorb asset quality shocks, if any, during the winding down of the residual legacy portfolio.

ICRA has placed the Group's long-term rating on Watch with Developing Implications. ICRA will continue to monitor the progress in terms of the receipt of requisite approvals and consummation of the transaction. Further, ICRA will review the rating on the emergence of clarity regarding the impact of the incoming promoter and capital infusion on the Group's key operational and financial parameters. These include the extent of improvement in the Group's borrowing franchise and cost of funds, growth in the assets under management (AUM) and the level of provisioning on the legacy portfolio, if any, while continuing to run down the same. ICRA will also track developments related to the proposed divestment of the stake in Sammaan Finserve Limited (SFL), SCL's wholly-owned subsidiary, to external investors. In this context, the possibility of the incoming promoter exploring alternative strategic options cannot be ruled out.

ICRA has reaffirmed and withdrawn the rating assigned to Rs. 1,000-crore NCDs, Rs. 102.24-crore retail NCDs and Rs. 173.15-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.

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

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 Indiabulls Housing Finance Limited (IBHFL), it operated as a housing finance company (HFC) registered with National Housing Bank (NHB). In June 2024, it received a new certificate of registration as a non-banking financial company-investment and credit company (NBFC-ICC) from the RBI. It was subsequently renamed Sammaan Capital Limited as a part of a rebranding exercise, which was intended to reflect its institutional character and delink it from the erstwhile promoter entities with the 'Indiabulls' branding.

SCL is the listed holding company of the Sammaan Group². It provides home loans (HL) and loan against property (LAP)/micro, small and medium enterprise (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 alternative investment funds (AIF) platform planned to be launched in FY2026. As on June 30, 2025, its consolidated AUM stood at Rs. 62,378 crore compared to Rs. 62,346 crore as on March 31, 2025.

¹ SCL and its subsidiaries are collectively referred to as the Sammaan Group or the Group

² SCL and its subsidiaries are collectively referred to as the Sammaan Group

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 June 30, 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 June 30, 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-focussed NBFC as well as a holding company for an affordable housing finance subsidiary and a real estate-focussed AIF. Further, as part of the ongoing corporate simplification, the non-operational entities would be merged into the parent entity – SCL.

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)	Oct 13, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
NCD	Long term	9,210.00	[ICRA]AA; Rating Watch with Developing Implications	Jun-26-2025	[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	1,000.00	[ICRA]AA; Rating Watch with Developing Implications and withdrawn	Jun-26-2025	[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	1,000.00	[ICRA]AA; Rating Watch with Developing Implications	Jun-26-2025	[ICRA]AA (Stable)	-	-	-	-	-	-
Retail NCD	Long term	4,940.06	[ICRA]AA; Rating Watch with Developing Implications	Jun-26-2025	[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	500.00	[ICRA]AA; Rating Watch with Developing Implications	Jun-26-2025	[ICRA]AA (Stable)	-	-	-	-	-	-
Retail NCD	Long term	102.24	[ICRA]AA; Rating Watch with Developing	Jun-26-2025	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)

			Implications and withdrawn								
				-	-	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
Subordinated debt	Long term	3,611.85	[ICRA]AA; Rating Watch with Developing Implications	Jun-26-2025	[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)		
Subordinated debt	Long term	173.15	[ICRA]AA; Rating Watch with Developing Implications and withdrawn	Jun-26-2025	[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
INE148I07CN8	NCD	Jun-26-2015	10.25%	Jun-26-2025	1,000.00	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07DL0	NCD	Nov-20-2015	9.30%	Nov-20-2025	170.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07DN6	NCD	Dec-30-2015	9.30%	Dec-30-2025	95.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07DO4	NCD	Dec-31-2015	9.00%	Dec-31-2025	10.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07DV9	NCD	Feb-08-2016	9.30%	Feb-07-2026	50.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07EA1	NCD	Mar-14-2016	9.00%	Mar-13-2026	25.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07EL8	NCD	Apr-12-2016	9.30%	Apr-11-2026	35.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07EM6	NCD	Apr-29-2016	9.30%	Apr-29-2026	207.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07EO2	NCD	May-10-2016	9.30%	May-08-2026	25.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07ES3	NCD	May-30-2016	9.30%	May-29-2026	25.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07EW5	NCD	Jun-07-2016	9.00%	Jun-05-2026	25.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07FG5	NCD	Jun-30-2016	9.30%	Jun-30-2026	200.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07FJ9	NCD	Jul-22-2016	8.90%	Jul-22-2026	25.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07HX6	NCD	Sep-08-2017	8.03%	Sep-08-2027	1,450.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07IQ8	NCD	Feb-22-2018	8.43%	Feb-22-2028	3,060.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07IR6	NCD	Feb-23-2018	8.43%	Feb-23-2028	25.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07JF9	NCD	Aug-06-2018	8.90%	Aug-04-2028	1,025.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07JK9	NCD	Nov-22-2018	9.30%	Nov-22-2028	1,000.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07JQ6	NCD	Jan-15-2019	9.10%	Jan-15-2029	700.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SY1	NCD	Apr-04-2024	9.75%	Apr-03-2027	74.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TX1	NCD	Jul-23-2024	9.75%	Jul-23-2029	110.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TY9	NCD	Aug-12-2024	9.75%	Apr-12-2028	345.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UX9	NCD	Oct-21-2024	9.75%	Oct-20-2029	85.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UY7	NCD	Oct-21-2024	9.25%	Aug-28-2026	180.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VX7	NCD	Jan-14-2025	9.95%	Jan-13-2035	35.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WY3	NCD	Jun-19-2025	9.50%	Jun-19-2030	80.00	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07XA1	NCD	Jun-19-2025	9.45%	Jun-19-2028	60.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XB9	NCD	Jun-19-2025	9.45%	Jun-19-2029	65.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WZ0	NCD	Jun-19-2025	9.75%	Jun-19-2035	80.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07YC5	NCD	Aug-04-2025	9.20%	Aug-04-2028	50.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07YD3	NCD	Aug-14-2025	9.60%	Aug-14-2035	225.00	[ICRA]AA; Rating Watch with Developing Implications
NA	NCD – Proposed	NA	NA	NA	669.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MA4	Retail-NCD	Sep-28-2022	8.80%	Sep-28-2025	0.02	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07MB2	Retail-NCD	Sep-28-2022	9.30%	Sep-28-2025	16.44	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07MF3	Retail-NCD	Sep-28-2022	ZCB	Sep-28-2025	7.47	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07MI7	Retail-NCD	Sep-28-2022	8.47%	Sep-28-2025	0.05	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07MJ5	Retail-NCD	Sep-28-2022	8.94%	Sep-28-2025	13.21	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07OI3	Retail-NCD	Jul-27-2023	9.25%	Jul-27-2025	20.05	[ICRA]AA; Rating Watch with Developing Implications and Withdrawn
INE148I07OJ1	Retail-NCD	Jul-27-2023	8.88%	Jul-27-2025	6.00	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07OK9	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2025	0.02	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07OL7	Retail-NCD	Jul-27-2023	9.25%	Jul-27-2025	5.28	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07OM5	Retail-NCD	Jul-27-2023	9.65%	Jul-27-2025	6.58	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07OO1	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2025	4.55	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07OY0	Retail-NCD	Sep-26-2023	9.25%	Sep-26-2025	0.15	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07PA7	Retail-NCD	Sep-26-2023	9.25%	Sep-26-2025	6.19	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I07PD1	Retail-NCD	Sep-26-2023	9.65%	Sep-26-2025	9.32	[ICRA]AA; Rating Watch with Developing Implications and Withdrawn

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07PE9	Retail-NCD	Sep-26-2023	0.00%	Sep-26-2025	2.00	[ICRA]AA; Rating Watch with Developing Implications and Withdrawn
INE148I07PF6	Retail-NCD	Sep-26-2023	0.00%	Sep-26-2025	4.91	[ICRA]AA; Rating Watch with Developing Implications and Withdrawn
INE148I07GJ7	Retail-NCD	Sep-26-2016	8.65%	Sep-26-2026	13.70	[ICRA]AA; Rating Watch with Developing Implications
INE148I07GK5	Retail-NCD	Sep-26-2016	8.85%	Sep-26-2026	990.76	[ICRA]AA; Rating Watch with Developing Implications
INE148I07GL3	Retail-NCD	Sep-26-2016	9.00%	Sep-26-2026	404.50	[ICRA]AA; Rating Watch with Developing Implications
INE148I07GN9	Retail-NCD	Sep-26-2016	ZCB	Sep-26-2026	24.34	[ICRA]AA; Rating Watch with Developing Implications
INE148I07KM3	Retail-NCD	Sep-24-2021	8.75%	Sep-24-2026	125.13	[ICRA]AA; Rating Watch with Developing Implications
INE148I07KN1	Retail-NCD	Sep-24-2021	9.25%	Sep-24-2026	14.31	[ICRA]AA; Rating Watch with Developing Implications
INE148I07KP6	Retail-NCD	Sep-24-2021	8.89%	Sep-24-2026	10.69	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LB4	Retail-NCD	Jan-06-2022	8.75%	Jan-06-2027	0.27	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LC2	Retail-NCD	Jan-06-2022	9.25%	Jan-06-2027	10.24	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LD0	Retail-NCD	Jan-06-2022	8.43%	Jan-06-2027	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LE8	Retail-NCD	Jan-06-2022	8.89%	Jan-06-2027	10.09	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LS8	Retail-NCD	Apr-28-2022	8.75%	Apr-28-2027	0.02	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LT6	Retail-NCD	Apr-28-2022	9.25%	Apr-28-2027	10.66	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LU4	Retail-NCD	Apr-28-2022	8.43%	Apr-28-2027	0.26	[ICRA]AA; Rating Watch with Developing Implications
INE148I07LV2	Retail-NCD	Apr-28-2022	8.89%	Apr-28-2027	11.20	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MD8	Retail-NCD	Sep-28-2022	9.05%	Sep-28-2027	0.05	[ICRA]AA; Rating Watch with Developing Implications
INE148I07ME6	Retail-NCD	Sep-28-2022	9.55%	Sep-28-2027	11.90	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MK3	Retail-NCD	Sep-28-2022	8.70%	Sep-28-2027	0.36	[ICRA]AA; Rating Watch with Developing Implications
INE148I07ML1	Retail-NCD	Sep-28-2022	9.15%	Sep-28-2027	13.76	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MQ0	Retail-NCD	Nov-03-2022	8.80%	Nov-03-2025	14.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MR8	Retail-NCD	Nov-03-2022	9.30%	Nov-03-2025	7.17	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MS6	Retail-NCD	Nov-03-2022	ZCB	Nov-03-2025	3.75	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MT4	Retail-NCD	Nov-03-2022	ZCB	Nov-03-2025	0.05	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MV0	Retail-NCD	Nov-03-2022	9.55%	Nov-03-2027	6.56	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07MY4	Retail-NCD	Nov-03-2022	8.94%	Nov-03-2025	5.09	[ICRA]AA; Rating Watch with Developing Implications
INE148I07MZ1	Retail-NCD	Nov-03-2022	9.15%	Nov-03-2027	6.15	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NA2	Retail-NCD	Nov-03-2022	8.70%	Nov-03-2027	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07ND6	Retail-NCD	Dec-28-2022	9.39%	Dec-28-2027	10.95	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NG9	Retail-NCD	Dec-28-2022	9.80%	Dec-28-2027	6.59	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NH7	Retail-NCD	Dec-28-2022	9.55%	Dec-28-2025	4.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NI5	Retail-NCD	Dec-28-2022	9.05%	Dec-28-2025	0.12	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NL9	Retail-NCD	Dec-28-2022	ZCB	Dec-28-2025	8.61	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NM7	Retail-NCD	Dec-28-2022	9.16%	Dec-28-2025	2.57	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NN5	Retail-NCD	Dec-28-2022	8.94%	Dec-28-2027	0.11	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NP0	Retail-NCD	Dec-28-2022	8.70%	Dec-28-2025	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NV8	Retail-NCD	Mar-23-2023	9.71%	Mar-23-2028	7.99	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NW6	Retail-NCD	Mar-23-2023	9.65%	Mar-23-2028	15.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NX4	Retail-NCD	Mar-23-2023	9.25%	Mar-23-2028	0.03	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NY2	Retail-NCD	Mar-23-2023	ZCB	Mar-23-2026	6.82	[ICRA]AA; Rating Watch with Developing Implications
INE148I07NZ9	Retail-NCD	Mar-23-2023	9.48%	Mar-23-2026	1.85	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OB8	Retail-NCD	Mar-23-2023	9.90%	Mar-23-2026	2.37	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OH5	Retail-NCD	Mar-23-2023	10.15%	Mar-23-2028	6.53	[ICRA]AA; Rating Watch with Developing Implications
INE148I07ON3	Retail-NCD	Jul-27-2023	9.40%	Jul-27-2026	16.74	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OP8	Retail-NCD	Jul-27-2023	9.48%	Jul-27-2026	2.90	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OQ6	Retail-NCD	Jul-27-2023	9.02%	Jul-27-2026	3.34	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OR4	Retail-NCD	Jul-27-2023	9.90%	Jul-27-2026	3.22	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OS2	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2026	3.85	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OT0	Retail-NCD	Jul-27-2023	9.71%	Jul-27-2028	5.59	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OU8	Retail-NCD	Jul-27-2023	9.25%	Jul-27-2028	0.51	[ICRA]AA; Rating Watch with Developing Implications
INE148I07OW4	Retail-NCD	Jul-27-2023	10.15%	Jul-27-2028	6.48	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PK6	Retail-NCD	Sep-26-2023	9.65%	Sep-26-2028	20.00	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07PL4	Retail-NCD	Sep-26-2023	10.15%	Sep-26-2028	7.02	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PM2	Retail-NCD	Sep-26-2023	9.25%	Sep-26-2028	0.02	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PN0	Retail-NCD	Sep-26-2023	10.00%	Sep-26-2030	0.09	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PO8	Retail-NCD	Sep-26-2023	9.71%	Sep-26-2028	6.45	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PP5	Retail-NCD	Sep-26-2023	10.25%	Sep-26-2033	0.18	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PS9	Retail-NCD	Sep-26-2023	10.50%	Sep-26-2030	1.63	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PT7	Retail-NCD	Sep-26-2023	10.75%	Sep-26-2033	7.42	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PU5	Retail-NCD	Sep-26-2023	9.80%	Sep-26-2033	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PV3	Retail-NCD	Sep-26-2023	10.25%	Sep-26-2033	8.27	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PW1	Retail-NCD	Nov-09-2023	9.25%	Nov-09-2025	0.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PX9	Retail-NCD	Sep-26-2023	9.40%	Sep-26-2026	0.45	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PY7	Retail-NCD	Sep-26-2023	9.90%	Sep-26-2026	7.09	[ICRA]AA; Rating Watch with Developing Implications
INE148I07PZ4	Retail-NCD	Sep-26-2023	9.48%	Sep-26-2026	4.74	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QA5	Retail-NCD	Sep-26-2023	ZCB	Sep-26-2026	0.05	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QB3	Retail-NCD	Sep-26-2023	ZCB	Sep-26-2026	6.92	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QC1	Retail-NCD	Sep-26-2023	9.57%	Sep-26-2030	1.29	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QD9	Retail-NCD	Sep-26-2023	10.03%	Sep-26-2030	1.56	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QE7	Retail-NCD	Sep-26-2023	9.02%	Sep-26-2026	0.26	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QF4	Retail-NCD	Nov-09-2023	8.88%	Nov-09-2025	0.05	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QG2	Retail-NCD	Nov-09-2023	9.25%	Nov-09-2025	6.14	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QH0	Retail-NCD	Nov-09-2023	9.40%	Nov-09-2026	1.81	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QI8	Retail-NCD	Nov-09-2023	9.90%	Nov-09-2026	4.95	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QJ6	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2025	0.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QK4	Retail-NCD	Nov-09-2023	9.48%	Nov-09-2026	12.79	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QL2	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2025	2.84	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QM0	Retail-NCD	Nov-09-2023	9.02%	Nov-09-2026	0.30	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QN8	Retail-NCD	Nov-09-2023	9.65%	Nov-09-2025	7.52	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07QO6	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2026	3.95	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QP3	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2026	0.03	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QQ1	Retail-NCD	Nov-09-2023	9.65%	Nov-09-2028	0.08	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QR9	Retail-NCD	Nov-09-2023	10.15%	Nov-09-2028	7.03	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QS7	Retail-NCD	Nov-09-2023	9.25%	Nov-09-2028	4.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QT5	Retail-NCD	Nov-09-2023	9.71%	Nov-09-2028	12.28	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QV1	Retail-NCD	Nov-09-2023	10.50%	Nov-09-2030	1.51	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QX7	Retail-NCD	Nov-09-2023	10.03%	Nov-09-2030	2.56	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QY5	Retail-NCD	Nov-09-2023	10.25%	Nov-09-2033	1.08	[ICRA]AA; Rating Watch with Developing Implications
INE148I07QZ2	Retail-NCD	Nov-09-2023	10.75%	Nov-09-2033	6.76	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RA3	Retail-NCD	Nov-09-2023	9.80%	Nov-09-2033	0.28	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RB1	Retail-NCD	Nov-09-2023	10.25%	Nov-09-2033	12.74	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RC9	Retail-NCD	Dec-27-2023	9.25%	Dec-27-2025	1.07	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RD7	Retail-NCD	Dec-27-2023	9.65%	Dec-27-2025	10.33	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RE5	Retail-NCD	Dec-27-2023	8.88%	Dec-27-2025	0.50	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RF2	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2025	0.40	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RG0	Retail-NCD	Dec-27-2023	9.40%	Dec-27-2026	0.25	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RI6	Retail-NCD	Dec-27-2023	9.25%	Dec-27-2025	7.44	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RJ4	Retail-NCD	Dec-27-2023	9.48%	Dec-27-2026	11.38	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RK2	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2025	5.68	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RL0	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2026	5.60	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RM8	Retail-NCD	Dec-27-2023	9.65%	Dec-27-2028	1.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RN6	Retail-NCD	Dec-27-2023	9.90%	Dec-27-2026	17.70	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RO4	Retail-NCD	Dec-27-2023	9.25%	Dec-27-2028	6.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RP1	Retail-NCD	Dec-27-2023	9.71%	Dec-27-2028	10.13	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RR7	Retail-NCD	Dec-27-2023	10.50%	Dec-27-2030	2.67	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RS5	Retail-NCD	Dec-27-2023	10.15%	Dec-27-2028	8.74	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07RU1	Retail-NCD	Dec-27-2023	10.03%	Dec-27-2030	2.36	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RV9	Retail-NCD	Dec-27-2023	10.25%	Dec-27-2033	2.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RW7	Retail-NCD	Dec-27-2023	10.75%	Dec-27-2033	6.59	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RX5	Retail-NCD	Dec-27-2023	9.80%	Dec-27-2033	0.03	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RY3	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2026	0.05	[ICRA]AA; Rating Watch with Developing Implications
INE148I07RZ0	Retail-NCD	Dec-27-2023	10.25%	Dec-27-2033	16.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SA1	Retail-NCD	Mar-26-2024	9.25%	Mar-26-2026	1.09	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SB9	Retail-NCD	Mar-26-2024	8.88%	Mar-26-2026	0.15	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SC7	Retail-NCD	Mar-26-2024	9.25%	Mar-26-2026	5.58	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SD5	Retail-NCD	Mar-26-2024	9.65%	Mar-26-2026	10.22	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SF0	Retail-NCD	Mar-26-2024	ZCB	Mar-26-2026	6.35	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SG8	Retail-NCD	Mar-26-2024	9.90%	Mar-26-2027	15.65	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SH6	Retail-NCD	Mar-26-2024	9.40%	Mar-26-2027	2.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SI4	Retail-NCD	Mar-26-2024	9.48%	Mar-26-2027	9.40	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SJ2	Retail-NCD	Mar-26-2024	9.02%	Mar-26-2027	0.05	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SK0	Retail-NCD	Mar-26-2024	ZCB	Mar-26-2027	6.76	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SM6	Retail-NCD	Mar-26-2024	10.50%	Mar-26-2031	2.23	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SN4	Retail-NCD	Mar-26-2024	9.71%	Mar-26-2029	20.41	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SO2	Retail-NCD	Mar-26-2024	9.25%	Mar-26-2029	3.69	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SP9	Retail-NCD	Mar-26-2024	9.65%	Mar-26-2029	1.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SQ7	Retail-NCD	Mar-26-2024	10.25%	Mar-26-2034	14.42	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SR5	Retail-NCD	Mar-26-2024	10.75%	Mar-26-2034	6.67	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SS3	Retail-NCD	Mar-26-2024	10.15%	Mar-26-2029	15.38	[ICRA]AA; Rating Watch with Developing Implications
INE148I07ST1	Retail-NCD	Mar-26-2024	9.57%	Mar-26-2031	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SU9	Retail-NCD	Mar-26-2024	10.00%	Mar-26-2031	0.22	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SV7	Retail-NCD	Mar-26-2024	10.25%	Mar-26-2034	5.50	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SW5	Retail-NCD	Mar-26-2024	9.80%	Mar-26-2034	0.39	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07SX3	Retail-NCD	Mar-26-2024	10.03%	Mar-26-2031	2.43	[ICRA]AA; Rating Watch with Developing Implications
INE148I07SZ8	Retail-NCD	May-31-2024	9.25%	May-31-2026	0.27	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TA9	Retail-NCD	May-31-2024	ZCB	May-31-2026	5.49	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TB7	Retail-NCD	May-31-2024	ZCB	May-31-2026	9.27	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TC5	Retail-NCD	May-31-2024	9.25%	May-31-2026	8.31	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TD3	Retail-NCD	May-31-2024	8.88%	May-31-2026	0.07	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TE1	Retail-NCD	May-31-2024	9.65%	May-31-2026	7.58	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TF8	Retail-NCD	May-31-2024	9.90%	May-31-2027	19.24	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TG6	Retail-NCD	May-31-2024	9.71%	May-31-2029	15.82	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TH4	Retail-NCD	May-31-2024	9.02%	May-31-2027	10.30	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TI2	Retail-NCD	May-31-2024	9.40%	May-31-2027	7.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TK8	Retail-NCD	May-31-2024	10.50%	May-31-2031	1.81	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TL6	Retail-NCD	May-31-2024	9.48%	May-31-2027	12.48	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TM4	Retail-NCD	May-31-2024	ZCB	May-31-2027	5.62	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TN2	Retail-NCD	May-31-2024	10.25%	May-31-2034	13.06	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TO0	Retail-NCD	May-31-2024	10.00%	May-31-2031	1.40	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TP7	Retail-NCD	May-31-2024	10.75%	May-31-2034	8.99	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TQ5	Retail-NCD	May-31-2024	9.25%	May-31-2029	16.50	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TR3	Retail-NCD	May-31-2024	10.15%	May-31-2029	6.77	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TU7	Retail-NCD	May-31-2024	9.80%	May-31-2034	0.04	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TW3	Retail-NCD	May-31-2024	10.03%	May-31-2031	2.99	[ICRA]AA; Rating Watch with Developing Implications
INE148I07TZ6	Retail-NCD	Sep-25-2024	9.25%	Sep-25-2026	15.28	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UA7	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2027	5.80	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UB5	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2027	0.37	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UC3	Retail-NCD	Sep-25-2024	9.48%	Sep-25-2027	15.28	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UD1	Retail-NCD	Sep-25-2024	9.02%	Sep-25-2027	0.38	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UE9	Retail-NCD	Sep-25-2024	9.90%	Sep-25-2027	39.25	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07UF6	Retail-NCD	Sep-25-2024	9.40%	Sep-25-2027	19.26	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UG4	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2026	5.48	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UH2	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2026	2.05	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UI0	Retail-NCD	Sep-25-2024	9.25%	Sep-25-2026	5.36	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UJ8	Retail-NCD	Sep-25-2024	9.25%	Sep-25-2029	0.25	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UK6	Retail-NCD	Sep-25-2024	10.15%	Sep-25-2029	33.76	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UN0	Retail-NCD	Sep-25-2024	9.71%	Sep-25-2029	9.37	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UP5	Retail-NCD	Sep-25-2024	10.50%	Sep-25-2031	1.73	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UR1	Retail-NCD	Sep-25-2024	10.03%	Sep-25-2031	1.52	[ICRA]AA; Rating Watch with Developing Implications
INE148I07US9	Retail-NCD	Sep-25-2024	9.65%	Sep-25-2026	18.26	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UT7	Retail-NCD	Sep-25-2024	10.25%	Sep-25-2034	2.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UU5	Retail-NCD	Sep-25-2024	9.80%	Sep-25-2034	0.02	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UV3	Retail-NCD	Sep-25-2024	10.25%	Sep-25-2034	14.84	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UW1	Retail-NCD	Sep-25-2024	10.75%	Sep-25-2034	5.94	[ICRA]AA; Rating Watch with Developing Implications
INE148I07UZ4	Retail-NCD	Dec-27-2024	9.25%	Dec-27-2026	0.32	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VA5	Retail-NCD	Dec-27-2024	10.03%	Dec-27-2031	3.97	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VB3	Retail-NCD	Dec-27-2024	9.25%	Dec-27-2029	0.65	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VC1	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2026	3.26	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VD9	Retail-NCD	Dec-27-2024	10.50%	Dec-27-2031	0.86	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VE7	Retail-NCD	Dec-27-2024	10.75%	Dec-27-2034	4.44	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VG2	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2027	4.31	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VH0	Retail-NCD	Dec-27-2024	9.48%	Dec-27-2027	14.82	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VI8	Retail-NCD	Dec-27-2024	10.25%	Dec-27-2034	10.97	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VJ6	Retail-NCD	Dec-27-2024	9.02%	Dec-27-2027	22.06	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VK4	Retail-NCD	Dec-27-2024	9.80%	Dec-27-2034	0.02	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VL2	Retail-NCD	Dec-27-2024	9.25%	Dec-27-2026	4.97	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VM0	Retail-NCD	Dec-27-2024	10.25%	Dec-27-2034	0.15	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07VN8	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2026	2.56	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VO6	Retail-NCD	Dec-27-2024	10.15%	Dec-27-2029	8.51	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VQ1	Retail-NCD	Dec-27-2024	8.88%	Dec-27-2026	0.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VR9	Retail-NCD	Dec-27-2024	9.90%	Dec-27-2027	13.37	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VS7	Retail-NCD	Dec-27-2024	9.40%	Dec-27-2027	21.50	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VT5	Retail-NCD	Dec-27-2024	9.71%	Dec-27-2029	10.96	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VV1	Retail-NCD	Dec-27-2024	9.65%	Dec-27-2029	26.45	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VW9	Retail-NCD	Dec-27-2024	9.65%	Dec-27-2026	11.03	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VY5	Retail-NCD	Mar-19-2025	9.25%	Mar-19-2027	6.22	[ICRA]AA; Rating Watch with Developing Implications
INE148I07VZ2	Retail-NCD	Mar-19-2025	10.25%	Mar-19-2035	9.54	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WA3	Retail-NCD	Mar-19-2025	9.80%	Mar-19-2035	0.02	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WB1	Retail-NCD	Mar-19-2025	9.40%	Mar-19-2028	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WC9	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2027	8.11	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WD7	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2028	0.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WE5	Retail-NCD	Mar-19-2025	9.65%	Mar-19-2027	9.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WG0	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2027	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WH8	Retail-NCD	Mar-19-2025	9.25%	Mar-19-2027	7.27	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WI6	Retail-NCD	Mar-19-2025	9.90%	Mar-19-2028	15.57	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WJ4	Retail-NCD	Mar-19-2025	9.71%	Mar-19-2030	4.21	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WL0	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2028	6.43	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WM8	Retail-NCD	Mar-19-2025	10.03%	Mar-19-2032	1.18	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WP1	Retail-NCD	Mar-19-2025	9.71%	Mar-19-2030	10.21	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WR7	Retail-NCD	Mar-19-2025	10.75%	Mar-19-2035	4.18	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WS5	Retail-NCD	Mar-19-2025	10.25%	Mar-19-2035	4.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WT3	Retail-NCD	Mar-19-2025	10.15%	Mar-19-2030	6.85	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WU1	Retail-NCD	Mar-19-2025	9.02%	Mar-19-2028	63.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07WV9	Retail-NCD	Mar-19-2025	9.48%	Mar-19-2028	26.17	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07WX5	Retail-NCD	Mar-19-2025	10.50%	Mar-19-2032	1.46	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XC7	Retail NCD	Aug-01-2025	8.75%	Aug-01-2027	6.30	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XD5	Retail NCD	Aug-01-2025	9.45%	Aug-01-2032	1.25	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XE3	Retail NCD	Aug-01-2025	9.30%	Aug-01-2035	2.11	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XF0	Retail NCD	Aug-01-2025	9.55%	Aug-01-2035	18.51	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XG8	Retail NCD	Aug-01-2025	8.65%	Aug-01-2027	25.46	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XH6	Retail NCD	Aug-01-2025	8.65%	Aug-01-2028	1.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XI4	Retail NCD	Aug-01-2025	9.85%	Aug-01-2032	0.93	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XK0	Retail NCD	Aug-01-2025	8.88%	Aug-01-2028	32.09	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XL8	Retail NCD	Aug-01-2025	9.65%	Aug-01-2030	8.83	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XM6	Retail NCD	Aug-01-2025	9.02%	Aug-01-2030	3.50	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XN4	Retail NCD	Aug-01-2025	9.20%	Aug-01-2032	4.50	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XO2	Retail NCD	Aug-01-2025	9.60%	Aug-01-2032	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XP9	Retail NCD	Aug-01-2025	9.25%	Aug-01-2028	13.69	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XQ7	Retail NCD	Aug-01-2025	9.00%	Aug-01-2028	0.37	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XR5	Retail NCD	Aug-01-2025	8.42%	Aug-01-2027	6.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XS3	Retail NCD	Aug-01-2025	9.25%	Aug-01-2030	13.41	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XU9	Retail NCD	Aug-01-2025	ZCB	Aug-01-2028	6.69	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XV7	Retail NCD	Aug-01-2025	ZCB	Aug-01-2027	0.09	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XW5	Retail NCD	Aug-01-2025	ZCB	Aug-01-2028	0.10	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XX3	Retail NCD	Aug-01-2025	ZCB	Aug-01-2027	6.99	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XY1	Retail NCD	Aug-01-2025	9.95%	Aug-01-2035	5.59	[ICRA]AA; Rating Watch with Developing Implications
INE148I07XZ8	Retail NCD	Aug-01-2025	9.02%	Aug-01-2030	0.08	[ICRA]AA; Rating Watch with Developing Implications
INE148I07YA9	Retail NCD	Aug-01-2025	9.00%	Aug-01-2027	10.42	[ICRA]AA; Rating Watch with Developing Implications
INE148I07YB7	Retail NCD	Aug-01-2025	9.25%	Aug-01-2030	5.59	[ICRA]AA; Rating Watch with Developing Implications
NA	Retail NCD – Proposed	NA	NA	NA	2,348.94	[ICRA]AA; Rating Watch with Developing Implications

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I08199	Subordinated debt	Jul-21-2015	10.10%	Jul-21-2025	8.15	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE148I08207	Subordinated debt	Aug-03-2015	10.00%	Aug-03-2025	165.00	[ICRA]AA; Rating Watch with Developing Implications and withdrawn
INE894F08087	Subordinated debt	Jun-05-2012	10.65%	Jun-05-2027	110.03	[ICRA]AA; Rating Watch with Developing Implications
INE894F08103	Subordinated debt	Jun-28-2012	10.25%	Jun-28-2027	100.00	[ICRA]AA; Rating Watch with Developing Implications
INE894F08111	Subordinated debt	Jun-30-2012	10.65%	Jun-30-2027	49.65	[ICRA]AA; Rating Watch with Developing Implications
INE148I08215	Subordinated debt	Jun-29-2016	9.30%	Jun-29-2026	609.70	[ICRA]AA; Rating Watch with Developing Implications
INE894F08137	Subordinated debt	Nov-15-2012	10.65%	Nov-15-2027	32.60	[ICRA]AA; Rating Watch with Developing Implications
INE148I08231	Subordinated debt	Sep-26-2016	8.79%	Sep-26-2026	2.42	[ICRA]AA; Rating Watch with Developing Implications
INE148I08249	Subordinated debt	Sep-26-2016	9.00%	Sep-26-2026	0.15	[ICRA]AA; Rating Watch with Developing Implications
INE148I08256	Subordinated debt	Sep-26-2016	9.15%	Sep-26-2026	195.35	[ICRA]AA; Rating Watch with Developing Implications
INE148I08272	Subordinated debt	Sep-26-2016	ZCB	Sep-26-2026	0.95	[ICRA]AA; Rating Watch with Developing Implications
INE148I08298	Subordinated debt	Sep-08-2017	8.35%	Sep-08-2027	900.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I08306	Subordinated debt	Mar-27-2018	8.80%	Mar-27-2028	1,500.00	[ICRA]AA; Rating Watch with Developing Implications
INE148I08322	Subordinated debt	Sep-24-2021	9.75%	Dec-22-2028	2.88	[ICRA]AA; Rating Watch with Developing Implications
INE148I08330	Subordinated debt	Sep-24-2021	8.89%	Dec-22-2028	0.001	[ICRA]AA; Rating Watch with Developing Implications
INE148I08348	Subordinated debt	Sep-24-2021	9.35%	Dec-22-2028	4.24	[ICRA]AA; Rating Watch with Developing Implications
NA	Subordinated debt – Proposed	NA	NA	NA	103.88	[ICRA]AA; Rating Watch with Developing Implications

Source: SCL; Note – ISIN details as on October 08, 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

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Deep Inder Singh
+91 124 4545 830
deep.singh@icraindia.com

Komal M Mody
+91 22 6114 3424
komal.mody@icraindia.com

Kruti Jagad
+91 22 6114 3447
kruti.jagad@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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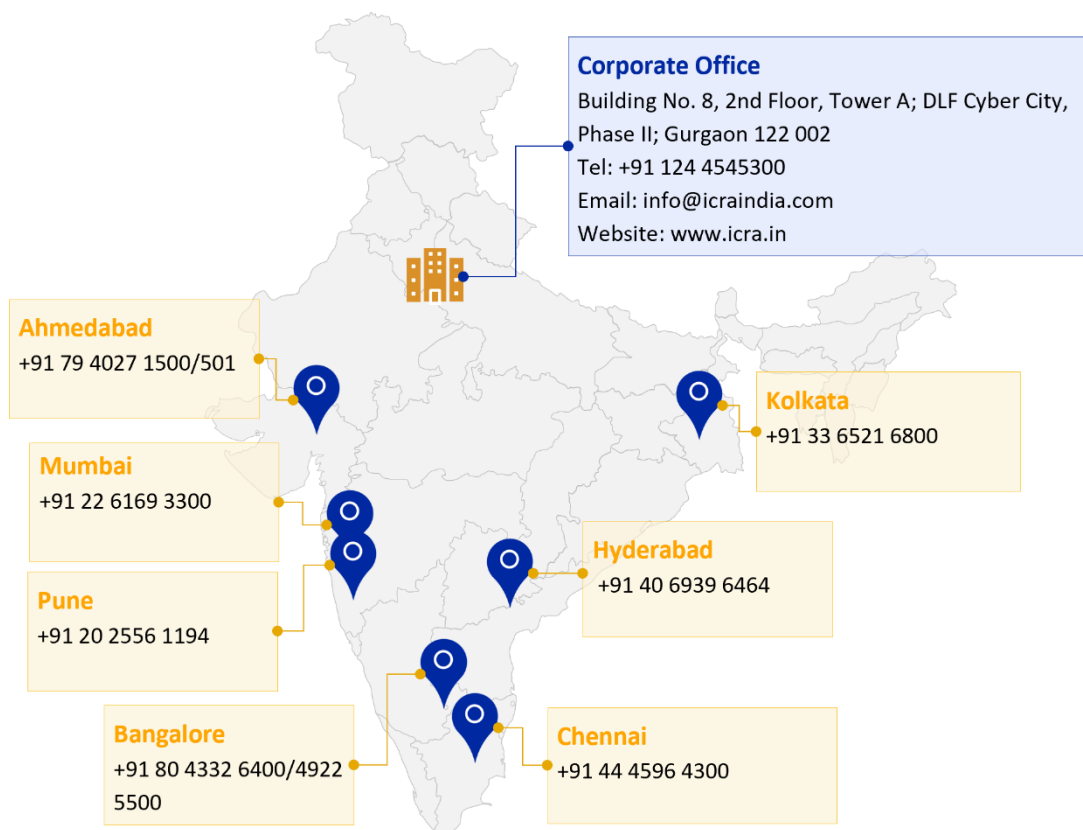


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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