

**October 13, 2025**

## **Sammaan Finserve Limited: Rating Watch with Developing Implications; revised from Rating Watch with Negative Implications**

### **Summary of rating action**

<b>Instrument*</b>	<b>Previous rated amount (Rs. crore)</b>	<b>Current rated amount (Rs. crore)</b>	<b>Rating action</b>
<b>Retail non-convertible debenture (NCD)</b>	2,151.19	2,151.19	[ICRA]AA; Rating Watch revised to Developing Implications from Negative Implications
<b>NCD</b>	2,700.00	2,700.00	[ICRA]AA; Rating Watch revised to Developing Implications from Negative Implications
<b>Subordinated debt</b>	450.00	450.00	[ICRA]AA; Rating Watch revised to Developing Implications from Negative Implications
<b>Total</b>	<b>5,301.19</b>	<b>5,301.19</b>	

*\*Instrument details are provided in Annexure I*

### **Rationale**

#### **Material event**

On October 2, 2025, Sammaan Finserve Limited's (SFL) parent entity – 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's<sup>1</sup> 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.

Earlier, ICRA had placed SFL's long-term rating 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 RBI's condition that no other entity in the Group would hold an NBFC/housing finance company (HFC) licence within 12 months from the grant of the NBFC licence to SCL. Initially the Group had guided that a final decision on the stake divestment would be taken once SFL achieves a certain scale of operations. In the interim, it planned to seek an extension from the RBI to comply with its directions.

Now, with the potential change in the Group's ownership, augmentation of the capitalisation and growth plans, and enhanced access to capital, the possibility of incoming promoter exploring alternative strategic options in respect of SFL cannot be ruled out. Hence, ICRA has placed SFL's long-term rating on Watch with Developing Implications considering the proposed investment from IHC, which on successful consummation will designate IHC as the new promoter of the Group.

. 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.

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

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a>
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 changes.
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 loan against property (LAP). SFL's AUM stood at Rs. 6,262 crore as on June 30, 2025 compared to Rs. 6,017 crore as on March 31, 2025. Going forward, it would scale up as an affordable housing finance company (AHFC), providing home loans (HLs) and micro, small and medium enterprises (MSME) loans/LAP with an average ticket size of Rs. 15-25 lakh in tier 3/4/5 cities.

<sup>1</sup> SCL and its subsidiaries are collectively referred to as the Sammaan Group or the Group

## SCL

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 Group<sup>2</sup>. It provides HL and LAP/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.

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:

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

### Rating history for past three years

Instrument	Current (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	2,700.00	[ICRA]AA; Rating Watch with Developing Implications	Jun-26-2025	[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 Developing Implications	Jun-26-2025	[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)	-	-

<sup>2</sup> SCL and its subsidiaries are collectively referred to as the Sammaan Group

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
<b>Subordinated debt</b>	Long term	450.00	[ICRA]AA; Rating Watch with Developing Implications	Jun-26-2025	[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
<b>Retail NCD</b>	Simple
<b>NCD</b>	Simple
<b>Subordinated debt</b>	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
INE244L07242	NCD	Sep-21-2021	9.00%	Sep-21-2026	1,200.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L07259	NCD	Jul-13-2022	9.70%	Jul-13-2032	500.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L07580	NCD	Jul-16-2024	9.55%	Jan-16-2026	40.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L07598	NCD	Sep-06-2024	9.80%	Sep-06-2029	30.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L07606	NCD	Dec-13-2024	9.65%	Jan-13-2027	85.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L07614	NCD	Mar-07-2025	9.60%	Mar-07-2035	20.00	[ICRA]AA; Rating Watch with Developing Implications
NA	NCD – Proposed	NA	NA	NA	825.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L07150	Retail NCD	Sep-25-2018	8.75%	Sep-25-2028	0.06	[ICRA]AA; Rating Watch with Developing Implications
INE244L07168	Retail NCD	Sep-25-2018	8.84%	Sep-25-2028	12.40	[ICRA]AA; Rating Watch with Developing Implications
INE244L07176	Retail NCD	Sep-25-2018	9.10%	Sep-25-2028	0.35	[ICRA]AA; Rating Watch with Developing Implications
INE244L07184	Retail NCD	Sep-25-2018	9.20%	Sep-25-2028	13.96	[ICRA]AA; Rating Watch with Developing Implications
INE244L07283	Retail NCD	Feb-02-2023	10.30%	Feb-02-2028	4.38	[ICRA]AA; Rating Watch with Developing Implications
INE244L07309	Retail NCD	Feb-02-2023	ZCB	Feb-02-2026	7.19	[ICRA]AA; Rating Watch with Developing Implications
INE244L07317	Retail NCD	Feb-02-2023	9.80%	Feb-02-2028	30.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L07333	Retail NCD	Feb-02-2023	10.05%	Feb-02-2026	2.18	[ICRA]AA; Rating Watch with Developing Implications
INE244L07390	Retail NCD	Feb-02-2023	9.61%	Feb-02-2026	1.87	[ICRA]AA; Rating Watch with Developing Implications
INE244L07408	Retail NCD	Feb-02-2023	9.40%	Feb-02-2028	0.01	[ICRA]AA; Rating Watch with Developing Implications
INE244L07416	Retail NCD	Feb-02-2023	9.85%	Feb-02-2028	6.58	[ICRA]AA; Rating Watch with Developing Implications
INE244L07499	Retail NCD	Apr-25-2023	9.80%	Apr-25-2026	1.80	[ICRA]AA; Rating Watch with Developing Implications
INE244L07507	Retail NCD	Apr-25-2023	10.25%	Apr-25-2026	2.21	[ICRA]AA; Rating Watch with Developing Implications
INE244L07523	Retail NCD	Apr-25-2023	10.03%	Apr-25-2028	7.09	[ICRA]AA; Rating Watch with Developing Implications
INE244L07531	Retail NCD	Apr-25-2023	ZCB	Apr-25-2026	0.03	[ICRA]AA; Rating Watch with Developing Implications
INE244L07549	Retail NCD	Apr-25-2023	ZCB	Apr-25-2026	3.94	[ICRA]AA; Rating Watch with Developing Implications
INE244L07556	Retail NCD	Apr-25-2023	10.50%	Apr-25-2028	5.40	[ICRA]AA; Rating Watch with Developing Implications
INE244L07564	Retail NCD	Apr-25-2023	9.57%	Apr-25-2028	0.01	[ICRA]AA; Rating Watch with Developing Implications
NA	Retail NCD – proposed	NA	NA	NA	2,051.73	[ICRA]AA; Rating Watch with Developing Implications
INE244L08018	Subordinated debt	Nov-08-2017	8.45%	Nov-08-2027	60.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L08026	Subordinated debt	Nov-30-2017	8.45%	Nov-20-2027	40.00	[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
INE244L08034	Subordinated debt	Jan-05-2018	8.45%	Jan-05-2028	50.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L08042	Subordinated debt	Mar-28-2018	8.85%	Mar-28-2028	105.00	[ICRA]AA; Rating Watch with Developing Implications
INE244L08059	Subordinated debt	May-02-2018	8.80%	May-02-2028	100.00	[ICRA]AA; Rating Watch with Developing Implications
NA	Subordinated debt – Proposed	NA	NA	NA	95.00	[ICRA]AA; Rating Watch with Developing Implications

Source: SFL; ISIN details as on October 08, 2025

#### Annexure II: List of entities considered for consolidated analysis

Not applicable

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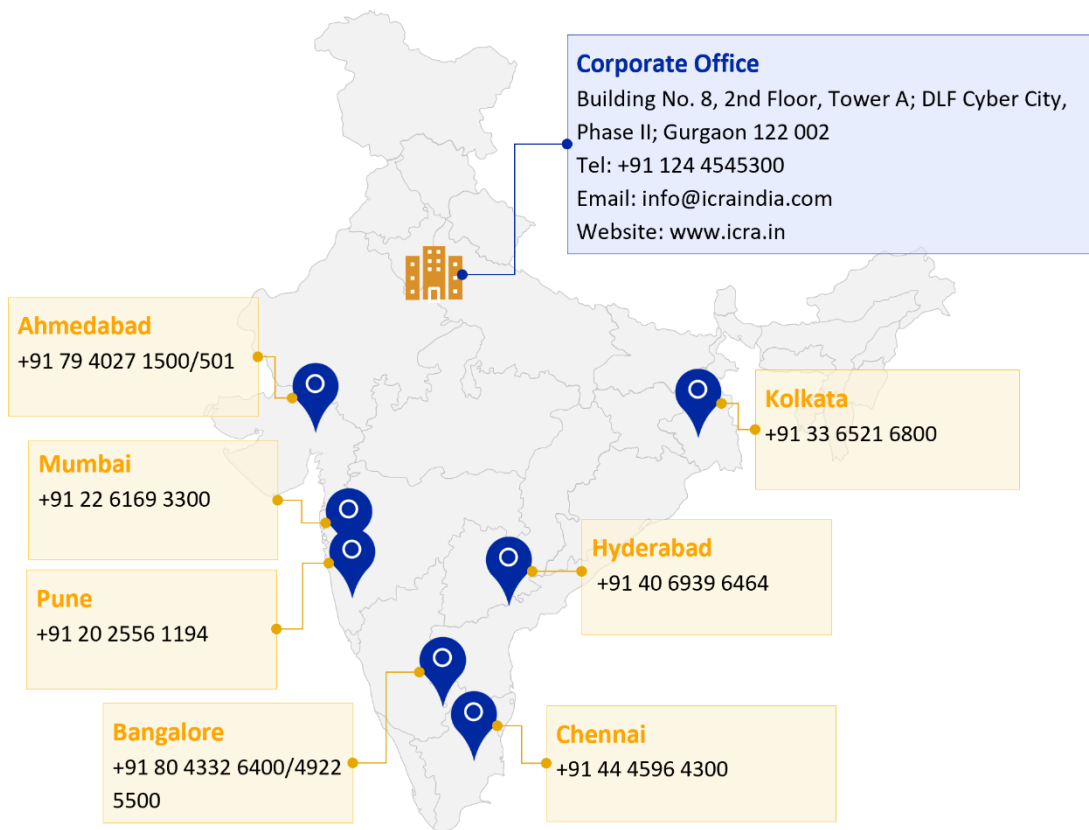
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