

October 29, 2025

Sammaan Capital Limited: [ICRA]AA rating assigned to NCDs; Rating continues on Watch with Developing Implications

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; Rating continues on Watch with Developing Implications
NCD[^]	0.00	8,000.00	[ICRA]AA; Rating Watch with Developing Implications; Assigned
Retail NCD	5,440.06	5,440.06	[ICRA]AA; Rating continues on Watch with Developing Implications
Subordinated debt	3,611.85	3,611.85	[ICRA]AA; Rating continues on Watch with Developing Implications
Total	19,261.91	27,261.91	

*Instrument details are provided in Annexure I; [^]Interchangeable limits between NCD and Retail NCD

Rationale

The rating continues on Watch with Developing Implications following Sammaan Capital Limited's (SCL) announcement of a proposed Rs. 8,850-crore capital infusion by Abu Dhabi-based International Holding Company (IHC)¹, while clarity emerges regarding the impact of the incoming promoter and the capital infusion on the Group's² key operational and financial parameters. 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). Upon successful completion of the transaction, IHC would be classified as SCL's promoter with a 41.2% stake (on a fully diluted basis).

The successful completion of the proposed transaction is expected to strengthen the Group's 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 portfolio³.

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.

The rating continues to factor in SCL's adequate capitalisation and liquidity profile as well as its established and long-standing franchise in the domestic mortgage finance industry. The financial leverage remains modest owing to declining on-balance sheet advances amid the transition to an asset-light business model. Notwithstanding the decline in the AUM in recent years, SCL remains one of the established players in the mortgage finance industry.

¹ The investment would be through Avenir Investment RSC Limited – a wholly-owned step-down subsidiary of IHC

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

³ Retail/wholesale loans disbursed prior to March 2022 are referred to as legacy loans by SCL

ICRA is cognisant of the company's profitability trajectory, which has remained below average in recent years due to the elevated credit provisions. Besides, the net worth accretion was further constrained by the additional credit provisions created directly through reserves till FY2024. The strengths are also partially offset by the asset quality risks emanating from the legacy CC (real estate developer loan) book, notwithstanding the rundown in recent years and the adequate asset quality of the retail segment. ICRA notes that the improvement in the reported asset quality and solvency metrics in FY2025 was aided by sizeable one-time provisions and write-offs as well as the sale of assets to asset reconstruction companies (ARCs), which also led to an uptick in the security receipts (SRs) held by the company. However, the adjusted metric remains elevated (net vulnerable book⁴/Tier I capital).

The on-balance sheet borrowings are likely to increase in the near-to-medium term to support the planned operational scale up. However, the borrowing profile currently remains modest with bank funding, including co-lending/sell-downs, being the primary source of incremental funding over the past many years. Incremental fundraising remained limited owing to the declining AUM and the slower-than-expected scale-up of the business under the revised asset-light strategy, while the borrowing cost has been elevated. Nonetheless, healthy collections from the retail portfolio have helped SCL maintain adequate liquidity and manage its asset-liability profile.

Key rating drivers and their description

Credit strengths

Adequate capitalisation – SCL remains adequately capitalised with a consolidated net worth of Rs. 22,106 crore and a consolidated CRAR of 35.8% (Tier I – 35.1%) as on June 30, 2025. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). The capitalisation trajectory has been supported by periodic equity infusions with the most recent being a rights issue of Rs. 3,693 crore and the qualified institutional placement (QIP) of Rs. 1,300 crore during FY2024-FY2025. Moreover, the proposed capital infusion of approximately Rs. 8,850 crore from IHC (in tranches, subject to receipt of requisite approvals) would further augment the capitalisation. A resourceful promoter such as IHC is likely to augur well for the Group's financial flexibility by facilitating access to patient equity capital. The improved capitalisation would also provide greater resilience to absorb asset quality shocks, if any, during the winding down of the residual legacy portfolio. The financial leverage remains modest owing to declining on-balance sheet advances amid the transition to an asset-light business model. The capital structure is characterised by an improving total debt/net worth ratio, which stood at 1.9 times as on June 30, 2025 and 2.0 times as on March 31, 2025 compared to 2.4 times as on March 31, 2024. The headline solvency ratio (NNPA/net worth) too improved to 2.3% as on June 30, 2025 and March 31, 2025 from 5.0% as on March 31, 2024. However, the adjusted metric is still elevated (net vulnerable book/Tier I capital), notwithstanding the improvement from the levels seen till FY2022.

SCL's track record of raising capital has supported its capitalisation notwithstanding the impact on net worth accretion due to the sizeable impairment provisions (on loan book and related to alternative investment funds; AIFs⁵) debited to the profit & loss (P&L) account as well as those directly routed through the net worth. Capitalisation has remained adequate despite sizeable write-offs in recent years as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 1.7% of the loan book as on March 31, 2025 from 2.5% as on March 31, 2024 and the highs of 4.5% as on December 31, 2021 and 5.1% as on March 31, 2020. Despite the ambitious growth plans for the near to medium term, ICRA expects the capitalisation to remain adequate, given the shift to the asset-light business model and the proposed capital infusion by IHC.

⁴ Net vulnerable book includes security receipts (SRs), restructured assets, and net stage 2 loans, besides the net stage 3 loans.

⁵ SCL, at the consolidated level, had sizeable investments in subordinated units of AIFs. It made provisions of Rs. 837 crore, in line with the RBI circular of December 2023. It debited Rs. 610 crore under special additional reserves and the balance was debited in the P&L account

Established track record in domestic mortgage finance industry – SCL has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest players in the mortgage finance space in the country. It had an AUM of Rs. 62,378 crore as on June 30, 2025 (Rs. 62,346 crore as on March 31, 2025 and Rs. 65,335 crore as on March 31, 2024), comprising HL (73%), LAP (18%) and CC (9%). The retail loan segment has consistently accounted for over 85% of the AUM since March 2020. AUM growth remained elusive in recent years, first due to the delays in tech integration with partner banks and subsequently with the rundown in the legacy book outpacing the increase in growth AUM.

SCL has segregated its AUM into legacy⁶ and growth⁷ AUM. Legacy AUM has run down in recent years due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Legacy AUM stood at Rs. 23,481 crore (~38% of consolidated AUM) as on June 30, 2025 (compared to the peak of Rs. 1,20,525 crore as on March 31, 2019). In line with the management's stated intent, it is expected to reduce further to less than Rs. 15,000 crore by March 2026. Growth AUM, which stood at Rs. 38,897 crore as on June 30, 2025 (62% of the consolidated AUM), is envisaged by the management to scale up to Rs. 1,00,000 crore by March 2027, comprising SCL's standalone AUM of ~Rs. 70,000 crore, AIF AUM of ~Rs. 15,000 crore and SFL's AUM of ~Rs. 15,000 crore.

The company would continue to focus on the mortgage finance space wherein it has experience, though under an asset-light model. A sizeable portion of the lending would be off-balance sheet at SCL (only ~20% would be on the books), though clarity on the specific share between direct assignment, pass through certificates and co-lending would emerge with time. SFL would retain a higher share of loans on its book (~40%). Incremental wholesale lending, primarily towards commercial real estate (CRE), would be undertaken through the AIF route in partnership with foreign private credit funds. SCL's share in the AIF AUM would be 10-20%. It also intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2025). Co-lending disbursements stood at Rs. 2,639 crore in Q1 FY2026 (FY2025: Rs. 9,766 crore, FY2024: Rs. 9,560 crore and FY2023: Rs. 7,845 crore). In this regard, the revised guidelines related to the co-lending framework and the impact of the same on SCL's disbursement trajectory will remain monitorable. ICRA notes that the company has tested the systems to shift to the revised model while engaging with partner banks. Nonetheless, a meaningful scale-up of the AUM would remain critical for the profitability metrics.

Credit challenges

Asset quality risks, notwithstanding recent improvement in headline asset quality metrics – SCL's asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The segmental NPA improved to 5.8% as on June 30, 2025 (5.9% as on March 31, 2025 and 10.3% as on March 31, 2024), supported by collections/asset monetisation and write-offs. In the past, the increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM.

The asset quality of the retail portfolio remains rangebound with gross NPAs (GNPAs) of 1.1% as on June 30, 2025 and 0.9% as on March 31, 2025 compared to 1.7% as on March 31, 2024. Overall, the headline asset quality metrics remain under control with GNPAs and NNPA of 1.5% and 0.8% respectively as on June 30, 2025 compared to 1.3% and 0.8%, respectively, as on March 31, 2025 and 2.7% and 1.5%, respectively, as on March 31, 2024. The headline numbers are supported by large write-offs in the past with the cumulative write-off pool at more than Rs. 10,000 crore⁸. Adjusted for this, the asset quality numbers would be weaker.

⁶ Legacy loans comprise wholesale and retail loans disbursed before March 2022 that do not align with the company's asset-light strategy, being ineligible for sell down or for any other reason

⁷ Growth AUM refers to SCL's core business and comprises the loans disbursed after March 2022, primarily under the asset-light model.

⁸ Pertaining to loans written off between FY2020 and FY2024

ICRA notes that SCL acquired SFL's legacy loans (wholesale and retail) in Q2 FY2025 amid a corporate restructuring exercise. This also led to sizeable one-time fair valuation provisions and management overlay, aggregating Rs. 6,007 crore at the consolidated level, besides write-offs of Rs. 518 crore in FY2025. Further, SCL sold loans amounting to Rs. 3,504.4 crore⁹ for a purchase consideration of Rs. 2,344.1 crore in FY2025. Total SRs outstanding was Rs. 3,783.0 crore as on March 31, 2025 compared to Rs. 1,140.8 crore as on March 31, 2024. However, some comfort is derived from the recoveries of Rs. 670 crore in Q1 FY2026 and Rs. 2,491 crore in FY2025 pertaining to the legacy loans written off previously. The management estimates further recoveries of ~Rs. 3,600 crore during FY2026-FY2027, the actual realisation of which would remain monitorable. ICRA has also taken note of the provisions created through direct debits to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given slower-than-expected ramp-up of business under the revised strategy and modest borrowing profile – SCL reported a net loss of Rs. 1,807 crore in FY2025 on a consolidated basis owing to sizeable one-time fair valuation provisions, management overlay and write-offs amid the acquisition of SCL's legacy loans. While the company reported a net profit of Rs. 334.3 crore in Q1 FY2026, prior to that, the consolidated profitability remained under pressure with the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019. This resulted in a decline in the on-balance sheet loan book from March 2019 and the slower-than-anticipated scale-up of the asset-light model, impacting the operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margin (NIM). Operating expenses also remained elevated due to the expansion of the retail franchise. Along with higher provision expenses (including provisions taken directly against the net worth), this further impacted the profitability. Nonetheless, SCL repriced its loans in recent quarters, partially offsetting the impact on NIMs. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

SCL's borrowing profile is moderate. As on June 30, 2025, non-convertible debentures (NCDs; including sub-debt; 47%) and bank loans (40%) and were its primary funding avenues, followed by securitisation (11%), and external commercial borrowing (ECB; 1%). The company recently raised dollar denominated social bonds aggregating USD 450 million in October 2025. While some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, the ramp-up has been slower than initially expected. Incremental fundraising remained limited in the recent past owing to the declining AUM and the slower-than-expected scale-up of the business under the revised asset-light strategy, while the cost of funds is marginally elevated. The company expects an improvement in the cost of funds in FY2026, following the series of rate cuts by the Reserve Bank of India (RBI). Further, IHC's presence could enhance its debt-raising capacity at a competitive cost. Nonetheless, SCL's ability to consistently raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Environmental and social risks

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

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory

⁹ Net book value of loans transferred; aggregate principal outstanding on the loans transferred was Rs. 3,634.3 crore

censure. SCL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. It also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

SCL’s consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on June 30, 2025), supported by the sizeable on-balance sheet liquidity comprising an unencumbered cash and bank balance of Rs. 3,973 crore and liquid investments of Rs. 5,253 crore as on June 30, 2025 (~20% of the borrowings outstanding as on that date). Against this, the debt repayment obligations between October 2025 and February 2026 stood at Rs. 2,332 crore. Further, the liquidity coverage ratio was 280% as on June 30, 2025 compared to the regulatory requirement of 100%. ICRA also notes that the track record of healthy collections from the retail segment supports the liquidity position. Going forward, the company would recalibrate its liquidity policy amid the improved operating environment and utilise the surplus funds for loan book growth. Nonetheless, it would endeavour to maintain on-balance sheet liquidity sufficient to cover the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive/negative factors – ICRA will review the rating and take appropriate rating action 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.

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

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 Group¹⁰. 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.

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-

¹⁰ SCL and its subsidiaries are collectively referred to as the Sammaan Group

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

Key financial indicators (audited)

SCL – Consolidated	FY2024	FY2025	Q1 FY2026*
Total income	8,624.8	8,683.3	2,409.4
PAT	1,217.0	(1,807.5)	334.3
Total managed assets	85,310.9	83,527.1	84,259.7^
Return on managed assets	1.4%	(2.1)%	1.6%^
Reported gearing (times)	2.4	2.0	1.9
Gross stage 3	3.3%	1.8%	1.5%®
CRAR	33.3%	34.8%	35.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers; ^Excludes impairment provisions as data not available as of June 2025; ®GNPA

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 29, 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)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
NCD	Long term	-	-	Jun-26-2025	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications and withdrawn	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)	-	-	-	-	-	-
				Oct 13, 2025	[ICRA]AA; Rating Watch with	-	-	-	-	-	-

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 29, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
					Developing Implications						
NCD*	Long term	8,000.00	[ICRA]AA; Rating Watch with Developing Implications	-	-	-	-	-	-	-	-
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)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	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)	-	-	-	-	-	-
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	-	-	-	-	-	-
Retail NCD	Long term	-	-	Jun-26-2025	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing 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)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
Subordinated debt	Long term	-	-	Jun-26-2025	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
				Oct 13, 2025	[ICRA]AA; Rating Watch with Developing Implications and withdrawn	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-

*Interchangeable limits between NCD and Retail NCD

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple*
Retail NCD	Simple*
Subordinated debt	Simple*

**Subject to change based on the terms of issuance of the proposed amount*

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
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
INE148I07XA1	NCD	Jun-19-2025	9.45%	Jun-19-2028	60.00	[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
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
NA	NCD – Proposed*	NA	NA	NA	8,000.00	[ICRA]AA; Rating Watch with Developing Implications
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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

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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
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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
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; *Interchangeable limits between NCD and Retail NCD

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 Investsmart 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%	

Company name	SCL ownership	Consolidation approach
Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company

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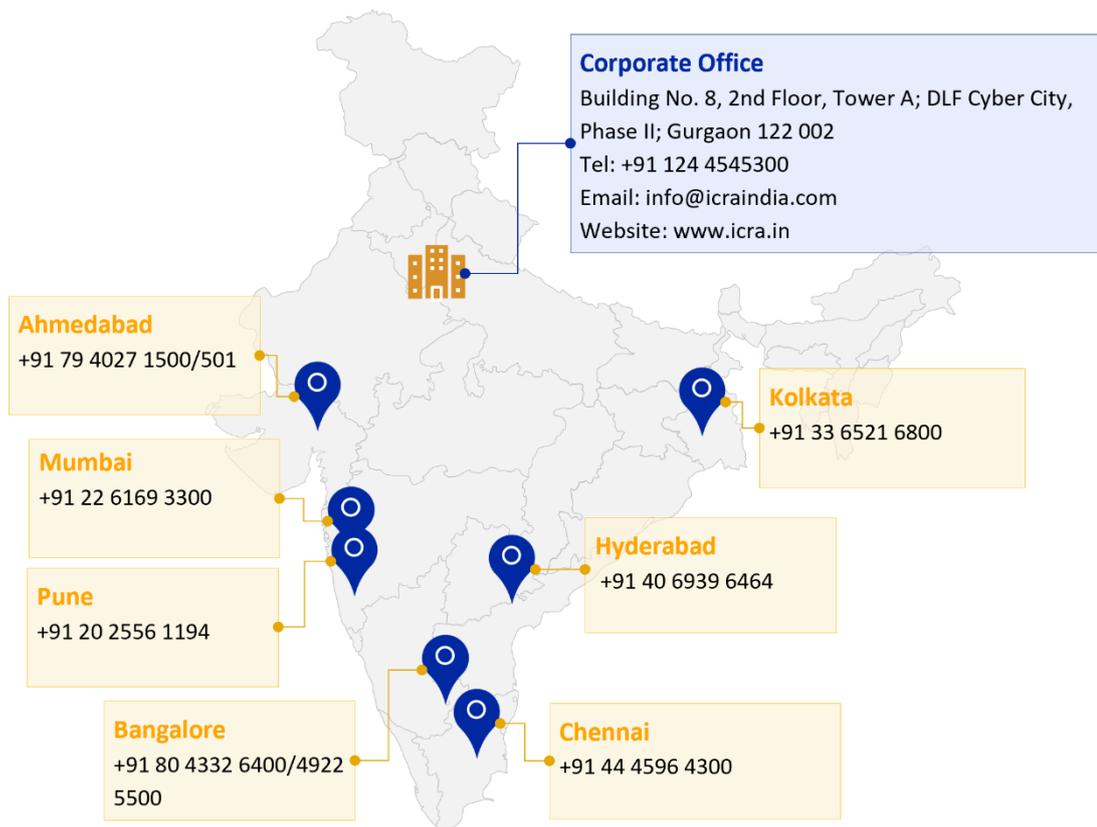
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