

Sammaan Capital Limited (Revised)

May 21, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|---------------------------------------|--------------------------------|---------------|
| Long-term / Short-term bank facilities | 24,000.00 (Enhanced from 8,219.98) | CARE AA+; Stable / CARE A1+ | Reaffirmed |
| Subordinate debt | 1,801.98 | CARE AA+; Stable | Reaffirmed |
| Public Issue of Subordinate Debt | 198.86 | CARE AA+; Stable | Reaffirmed |
| Perpetual debt | 100.00 | CARE AA; Stable | Reaffirmed |
| Non-convertible debentures | 3,042.00 | CARE AA+; Stable | Reaffirmed |
| Public issue of Non-convertible debentures | 1,433.29 | CARE AA+; Stable | Reaffirmed |
| Non-convertible debentures [^] | 24,958.00 | CARE AA+; Stable | Assigned |
| Subordinate debt | 2,198.02 | CARE AA+; Stable | Assigned |

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-7.

[^]Interchangeable limits between NCD and retail NCD

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed long-term ratings assigned to bank facilities, subordinate debt, non-convertible debentures of Sammaan Capital Limited (SCL) at CARE AA+; Stable. Ratings assigned to perpetual debt has also been reaffirmed at CARE AA; Stable, while short-term ratings assigned to bank facilities has been reaffirmed at CARE A1+. CareEdge Ratings has also assigned the long-term rating of CARE AA+; Stable to subordinate debt and non-convertible debentures (NCDs).

On March 31, 2026, Avenir Investment RSC Ltd (Avenir) invested ₹5,652 crore in SCL for a 28.46% strategic equity stake and warrants equivalent to 12.7% stake on a fully diluted basis. This was part of the proposed acquisition of a 41.2% stake (on a fully diluted basis) in SCL by Avenir, an affiliate of International Holding Company (IHC), which is ultimately linked to the Abu Dhabi ruling family. The warrants are expected to be converted into equity over the next 6–18 months, resulting in an additional capital infusion of ₹3,198 crore into SCL.

Reaffirmation in long-term ratings reflects strategic importance of SCL in IHC's roadmap for its financial services business in India spanning lending, capital markets, insurance and asset management, among others. Reaffirmation also factors in IHC's commitment to provide financial, strategic, and operational support to SCL as required—including financial support in the event of unforeseen stress. Strong linkage with IHC is also evidenced by SCL being positioned as an "An IHC Group Company," with the IHC logo prominently displayed on SCL's website. Acquisition of a 28.46% stake by IHC had triggered an open offer; however, only a few investors have tendered their shares, with an aggregate of 41,110 shares (0.01% of the target) tendered. Following the completion of the open offer, IHC has been classified as a "Promoter" of SCL. IHC has appointed Mr. Alwyn Crasta (Group CFO, IHC) as a director on SCL's board of directors. IHC is expected to appoint at least two more members² to SCL's Board of Directors. By virtue of the shareholder agreement, IHC is expected to exercise control over SCL's management – IHC reserves the right to appoint members to the board sub-committees, which will exercise oversight over the management team. SCL's financial statements will also be consolidated with IHC under the equity method.

IHC is a diversified business conglomerate chaired by Sheikh Tahnoon bin Zayed Al Nahyan, who is the Deputy Ruler of Abu Dhabi (brother of Abu Dhabi Ruler Sheikh Mohamed bin Zayed Al Nahyan), the National Security Advisor of the United Arab Emirates

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

² SCL has submitted applications to the RBI seeking approval for two additional IHC nominees on the board; however, the approvals are currently pending.

(UAE), and the Chairman of the Abu Dhabi Investment Authority (ADIA). IHC has a presence in over 100 countries and reported total assets of ~USD 116.7 billion as of December 31, 2025, with operations spanning real estate, technology, artificial intelligence, engineering, procurement, and construction (EPC), marine, food and agriculture, and financial services, among others. As on December 31, 2025, IHC reported a net worth of ~US\$41.6 billion, cash and bank balances of ~US\$20.4 billion, and a low net gearing of 0.06x. IHC is listed on the Abu Dhabi Securities Exchange (ADX) and had a market capitalisation of ~US\$232 billion as of December 2025.

CareEdge Ratings expects IHC's presence to support the company's business growth over the medium term by enabling access to funding at competitive rates. SCL's ratings continue to factor in the group's established track record in the mortgage finance business, the experienced Board and management team, a comfortable capital structure supported by equity infusions over the years, and adequate liquidity buffers.

However, these strengths are partially offset by moderate profitability metrics, constrained by elevated credit costs in the last six years. Resolution and recoveries from the sticky wholesale portfolio and legacy retail book have been slow, resulting in pressure on asset quality. In Q4FY26, SCL sold legacy loans (standard: includes stage 1 and stage 2 loans) to asset reconstruction company (ARCs), and the corresponding loss is likely to impact the net worth, offsetting the accretion due to equity infusion. However, per the management and the IHC team, the transaction was undertaken to transfer collection responsibilities for these exposures to an external agency, rather than particularly due to incremental asset quality stress, thereby enabling management to focus on scaling up new businesses under the IHC framework. The company's ability to raise funds at competitive rates and profitably scale up its operations in the newly identified product segments remains a key monitorable.

CareEdge Ratings has withdrawn ratings on non-convertible debentures (NCDs) (INE148I07E02) due to redemption of debentures on maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant increase in stake by IHC and/or higher-than-expected support from IHC.
- Significant and sustained improvement in profitability on the back of successful diversification in revenue streams.
- Improvement in resource mobilisation from diversified sources at competitive costs in line with peers in the similar rated categories.

Negative factors: Factors that could, individually or collectively lead to negative rating action/downgrade:

- Any reduction in IHC's shareholding or change in linkages with IHC weakening the expectation of support from IHC.
- Persistent challenges in resource raising ability from diversified sources compared to peers in similar rated category.
- Deteriorating consolidated asset quality parameters with gross non-performing asset (GNPA) ratio of above 3% and decline in consolidated profitability with ROMA below 1% on a sustained basis.

Analytical approach: Consolidated

Consolidated, along with factoring in support from Avenir Investment RSC Ltd (IHC) given the strategic importance of SCL and reputational sensitivities to IHC. CareEdge Ratings has analysed SCL's consolidated financial statements, owing to financial and operational linkages between SCL and its subsidiaries, and common management.

Consolidated entities are mentioned in Annexure-6.

Outlook: Stable

The "Stable" outlook reflects CareEdge Ratings' expectation of steady improvement in operating and financial performance under the new promoter. The outlook also captures sustained capitalisation, adequate liquidity buffers, and expectation of financial support.

Detailed description of key rating drivers:

Key strengths

Resourceful promoter (IHC), committed to support under any circumstances; established track record and experienced management team

IHC has emerged as the top shareholder in SCL as on March 31, 2026, following its acquisition of 28.46% stake in SCL. IHC's stake is expected to increase to 41.20% upon conversion of warrants over the next 18 months. Following completion of the mandatory open offer related processes, IHC has been classified as the promoter of SCL and will have representations on the company's board. As a promoter, IHC is likely to play a key role in shaping SCL's future strategy and exercise strong oversight over SCL's business operations and financial policy. Additionally, IHC is expected to support SCL's future growth, liquidity, and capital requirements.

IHC is a diversified investment holding company headquartered in Abu Dhabi, United Arab Emirates, with a wide-ranging portfolio of domestic and international investments. As on December 31, 2025, IHC reported a market capitalisation of US\$232 billion, total assets of US\$116.7 billion, and net worth of US\$41.6 billion. The group operates across over 100 countries with over 1,300 subsidiaries and has investments spanning sectors such as real estate, financial services, technology, and artificial intelligence.

SCL has an establish track record in housing finance business, managing a consolidated assets under management (AUM) of ₹64,200 crore as on December 31, 2025 (March 2025: ₹62,346 crore). SCL's board of directors comprises seven members, including four independent directors and one nominee director. Three representatives from IHC will also join the board (one member i.e., Mr. Alwyn Crasta [Group CFO, IHC] has already been appointed as a director on SCL's board of directors). The company continues to be led by Gagan Banga, Vice Chairman and Managing Director, who has been associated with SCL for over two decades. The senior management team has demonstrated stability, with most members having been with the company for more than a decade.

Comfortable capital structure

SCL has a comfortable capital structure with a consolidated tangible net worth (TNW) of ₹21,857 crore as on December 31, 2025 (March 31, 2025: ₹21,026 crore; March 31, 2024: ₹19,529 crore). Its capital structure is supported by several capital raises in the past, including ₹3,693 crore via rights issue in FY24 and ₹1,300 crore via qualified institutional placement (QIP) in FY25. The company is expected to use the capital infusion from IHC to build provision buffers. As a result, CareEdge Ratings expects SCL's TNW to reduce to ~₹19,000 crore as on March 31, 2026. Consolidated gearing (including securitisation) was 2.24x as on December 31, 2025 (March 31, 2025: 2.03x; March 31, 2024: 2.48x). Going forward, CareEdge Ratings expects the consolidated gearing (including securitisation) to remain below 2.50x over FY26-FY28.

Key weaknesses

Ability to profitably scale up newly identified product lines (in addition to retail mortgage) remains to be demonstrated

Following IHC's investment, the company plans to evolve into a full suite non-banking financial company (NBFC) with the gradual introduction of new products such as gold loans, unsecured business loans, personal loans, among others. Mortgage loans are expected to account for majority incremental disbursements, while exposure to unsecured lending is expected to remain below 20%.

Overall disbursements amounted to ₹15,807 crore in FY25 (FY24: ₹14,807 crore), while disbursements in 9MFY26 stood at ₹12,512 crore. The annual disbursement run rate is expected to increase to ~₹18,000 crore in the near term and then increase sharply over the medium-to-long term, subject to access to diverse sources of funds at attractive prices. However, the management's ability to scale up disbursements across multiple loan segments, including newly introduced products, while maintaining healthy profitability and asset quality remains to be demonstrated.

Challenges in resources mobilisation at attractive cost of funds

In 9MFY26, incremental borrowing comprised bank borrowings (46%), NCDs (41%; includes retail bonds and dollar bonds) and securitisation (13%). While the company relied mostly on bank borrowings and securitisation in Q1FY26, it raised US\$300 million (~₹2,600 crore) social bonds in Q2FY26 at 8.95%p.a. coupon and another US\$450 million (~₹3,960 crore) five-year dollar bond in Q3FY26 at 7.59%pa coupon. The company's incremental cost of funds stood at 9.3% for 9MFY26. CareEdge Ratings expects that IHC's strategic ownership is expected to materially improve access to funds and reduce the cost of borrowing in the near-to-medium term, actual quantum and pace of improvement in the cost of funds will remain a key monitorable.

Continued susceptibility to asset quality risks from residual legacy portfolio

The legacy book, though substantially run-down from its peak, continues to pose residual asset quality risks. As on December 31, 2025, the top 10 exposures of the wholesale book constituted ~70% of the wholesale AUM (~7% of loan book) and ~15% of net worth. While the company actively managed this portfolio through collections, ARC sales, and write-offs, some inherent risk remains from potential slippages.

Over the past nine years, SCL has sold loan book (comprising largely of non-performing and written off loans) of ₹21,450 crore to ARCs for a consideration of ₹13,365 crore; against this, SCL collected/recovered 47% of principal outstanding (POS) as on December 31, 2025. SCL has sold additional legacy loans to ARCs in Q4FY26. However, based on discussion with the management and the IHC team, CareEdge Ratings believes that this transaction has been done to shift collection responsibilities on these legacy loans to an outside agency and not particularly due to asset quality stress, so that the management can focus on growing the new business under the IHC umbrella.

Liquidity: Adequate

As on December 31, 2025, SCL's liquidity has remained adequate with positive cumulative mismatches across time buckets on standalone basis. As on December 31, 2025, SCL had cash and liquid investments of ₹10,785 crore on a consolidated basis compared to debt obligations (including interest repayments) of ₹12,385 crore over the next one year. SCL's liquidity coverage ratio (per RBI definition) as on December 31, 2025, was 211%.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Although SCL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise, if operations of investment entity in its portfolio are adversely impacted by environmental factors. Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect SCL's regulatory compliance and reputation, and hence, remain a key monitorable. SCL's board comprises seven members including four Independent Directors and one Nominee Director.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non-Banking Financial Companies](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|--------------------|----------|--------------------------------------|
| Financial services | Financial services | Finance | Non-banking financial company (NBFC) |

SCL (formerly Indiabulls Housing Finance Limited) was incorporated in 2005. In July 2024, the company received a fresh certificate of registration from the Reserve Bank of India (RBI) as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) and rebranded itself as Sammaan Capital Limited. It is now classified by the RBI as an Upper Layer NBFC.

With a nationwide presence through 218 branches (as on December 31, 2025), the company offers home loans (73% of consolidated AUM of ₹64,200 crore), loan against property (19%), and wholesale real estate loans (8%).

As of March 31, 2026, 28.46% of SCL's shares were held by Avenir Investment RSC Ltd, 17.80% by FPIs, 26.60% by individuals and the rest 27.10% by bodies corporate, mutual funds, AIF, insurance companies, sovereign wealth fund and others.

Consolidated financials of SCL:

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | 9MFY26 (UA) |
|----------------------------------|--------------------|--------------------|-------------|
| Total Income | 8,625 | 8,683 | 6,828 |
| Profit after tax (PAT) | 1,217 | -1,807 | 957 |
| Assets under management (AUM) | 65,335 | 62,346 | 64,200 |
| On-book gearing (x) | 2.48 | 2.03 | 2.24 |
| AUM/tangible net-worth (TNW) (x) | 3.35 | 2.97 | 2.94 |

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | 9MFY26 (UA) |
|---------------------------------------|--------------------|--------------------|--------------------|
| Gross non-performing assets (NPA) (%) | 3.31 | 1.83 | 1.52 |
| Return on managed assets (ROMA) (%) | 1.41 | -2.15 | 1.54 |
| Capital adequacy ratio (CAR) (%) | 33.00 | 29.52 | 25.40 [^] |

A: Audited UA: Unaudited; Note: these are latest available financial results

[^]Standalone CAR of SCL

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Debentures-Non-convertible debentures | INE148I07JQ6 | 15-Jan-2019 | 9.10% | 15-Jan-2029 | 700.00 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07HX6 | 08-Sep-2017 | 8.03% | 08-Sep-2027 | 1,450.00 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07FJ9 | 22-Jul-2016 | 8.90% | 22-Jul-2026 | 25.00 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07FG5 | 30-Jun-2016 | 9.30% | 30-Jun-2026 | 200.00 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07EW5 | 07-Jun-2016 | 9.00% | 05-Jun-2026 | 25.00 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07ES3 | 30-May-2016 | 9.30% | 29-May-2026 | 25.00 | CARE AA+; Stable |
| Debentures-Non-convertible debentures* | INE148I07EO2 | 10-May-2016 | 9.30% | 08-May-2026 | 0.00 | Withdrawn |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---------------------------------------|--------------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Debentures-Non-convertible debentures | INE148I07GN9 | 26-Sep-2016 | ZCB | 26-Sep-2026 | 24.34 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07GL3 | 26-Sep-2016 | 9.00% | 26-Sep-2026 | 404.50 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07GK5 | 26-Sep-2016 | 8.85% | 26-Sep-2026 | 990.76 | CARE AA+; Stable |
| Debentures-Non-convertible debentures | INE148I07GJ7 | 26-Sep-2016 | 8.65% | 26-Sep-2026 | 13.69 | CARE AA+; Stable |
| Debt-Perpetual Debt | INE894F08095 | 28-Jun-2012 | 10.60% | 01-Nov-3000 | 100.00 | CARE AA; Stable |
| Debt-Subordinate Debt | INE894F08137 | 15-Nov-2012 | 10.65% | 15-Nov-2027 | 32.60 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE894F08111 | 30-Jun-2012 | 10.65% | 30-Jun-2027 | 49.65 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE894F08103 | 28-Jun-2012 | 10.25% | 28-Jun-2027 | 100.00 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE894F08087 | 05-Jun-2012 | 10.65% | 05-Jun-2027 | 110.03 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE148I08298 | 08-Sep-2017 | 8.35% | 08-Sep-2027 | 900.00 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE148I08215 | 29-Jun-2016 | 9.30% | 29-Jun-2026 | 609.70 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE148I08272 | 26-Sep-2016 | ZCB | 26-Sep-2026 | 0.95 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE148I08256 | 26-Sep-2016 | 9.15% | 26-Sep-2026 | 195.34 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE148I08249 | 26-Sep-2016 | 9.00% | 26-Sep-2026 | 0.15 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE148I08231 | 26-Sep-2016 | 8.79% | 26-Sep-2026 | 2.42 | CARE AA+; Stable |
| Fund-based - LT/ ST-Term loan | - | - | - | 30-Sep-2029 | 8,219.98 | CARE AA+; Stable / CARE A1+ |

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Non-convertible debentures-Proposed | - | - | - | - | 617.00 | CARE AA+; Stable |
| Fund-based - LT/ ST-Term loan – Proposed | - | - | - | 30-Sep-2029 | 15,780.02 | CARE AA+; Stable / CARE A1+ |
| Non-convertible debentures – Proposed | - | - | - | - | 24,958.00 | CARE AA+; Stable |
| Debt-Subordinate Debt - Proposed | - | - | - | - | 2,198.02 | CARE AA+; Stable |

ZCB: Zero coupon bond

*Withdrawn on the maturity of instrument

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|-----------------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2026-2027 | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 |
| 1 | Debentures-Non Convertible Debentures | LT | 3,042.00 | CARE AA+; Stable | 1)CARE AA+; Stable (12-May-26) | 1)CARE AA- (RWP) (07-Oct-25) | 1)CARE AA-; Stable (08-Oct-24) | 1)CARE AA-; Stable (09-Oct-23) |
| 2 | Debt-Subordinate Debt | LT | 1,801.98 | CARE AA+; Stable | 1)CARE AA+; Stable (12-May-26) | 1)CARE AA- (RWP) (07-Oct-25) | 1)CARE AA-; Stable (08-Oct-24) | 1)CARE AA-; Stable (09-Oct-23) |
| 3 | Debt-Perpetual Debt | LT | 100.00 | CARE AA; Stable | 1)CARE AA; Stable (12-May-26) | 1)CARE A+ (RWP) (07-Oct-25) | 1)CARE A+; Stable (08-Oct-24) | 1)CARE A+; Stable (09-Oct-23) |
| 4 | Fund-based - LT/ ST-Term loan | LT/ST | 24,000.00 | CARE AA+; Stable / CARE A1+ | 1)CARE AA+; Stable / CARE A1+ (12-May-26) | 1)CARE AA- (RWP) / CARE A1+ (07-Oct-25) | 1)CARE AA-; Stable / CARE A1+ (08-Oct-24) | 1)CARE AA-; Stable / CARE A1+ (09-Oct-23) |
| 5 | Debentures-Non Convertible Debentures | LT | 1,433.29 | CARE AA+; Stable | 1)CARE AA+; Stable | 1)CARE AA- (RWP) (07-Oct-25) | 1)CARE AA-; Stable | 1)CARE AA-; Stable (09-Oct-23) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|---|-----------------|------------------------------|------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2026-2027 | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 |
| | | | | | (12-May-26) | | (08-Oct-24) | |
| 6 | Debt-Subordinate Debt | LT | 198.86 | CARE AA+; Stable | 1)CARE AA+; Stable (12-May-26) | 1)CARE AA- (RWP) (07-Oct-25) | 1)CARE AA-; Stable (08-Oct-24) | 1)CARE AA-; Stable (09-Oct-23) |
| 7 | Commercial Paper- Commercial Paper (Carved out) | ST | - | - | - | - | - | 1)Withdrawn (09-Oct-23) |
| 8 | Debentures-Non Convertible Debentures | LT | - | - | - | - | - | 1)Withdrawn (09-Oct-23) |
| 9 | Debentures-Non Convertible Debentures | LT | 24,958.00 | CARE AA+; Stable | - | - | - | - |
| 10 | Debt-Subordinate Debt | LT | 2,198.02 | CARE AA+; Stable | - | - | - | - |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------------------|------------------|
| 1 | Debentures-Non-convertible debentures | Complex |
| 2 | Debentures-Non-convertible debentures | Simple |
| 3 | Debt-Perpetual Debt | Highly Complex |
| 4 | Debt-Subordinate Debt | Complex |
| 5 | Fund-based - LT/ ST-Term loan | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|-------|------------------------------------|-------------------------|-----------------------------|
| 1 | Sammaan Collection Agency Limited | Full | Subsidiary |
| 2 | Sammaan Sales Limited | Full | Subsidiary |
| 3 | Sammaan Insurance Advisors Limited | Full | Subsidiary |

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|-------|---|-------------------------|------------------------------|
| 4 | Sammaan Investmart Services Limited | Full | Subsidiary |
| 5 | Indiabulls Capital Services Limited | Full | Subsidiary |
| 6 | Sammaan Finserve Limited | Full | Subsidiary |
| 7 | Sammaan Advisory Services Limited | Full | Subsidiary |
| 8 | Indiabulls Asset Holding Company Limited | Full | Subsidiary |
| 9 | Indiabulls Asset Management Company Limited | Full | Subsidiary |
| 10 | Indiabulls Trustee Company Limited | Full | Subsidiary |
| 11 | Sammaan Asset Management Limited | Full | Subsidiary |
| 12 | Pragati Employees Welfare Trust | Full | SCL's Employee Welfare Trust |

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

| Sr. No. | Facilities/Instruments Name | Regulator of the Instruments ³ |
|---------|--|--|
| 1. | Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities) | SEBI |
| 2. | Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities) | MCA |
| 3. | Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) * | SEBI |
| 4. | Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) * | SEBI |
| 5. | Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) * | RBI |
| 6. | Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year | RBI |
| 7. | Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year | RBI |
| 8. | Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^ | RBI |
| 9. | External Commercial Borrowings and Other Similar Borrowings | RBI |
| 10. | Certificates of Deposit | RBI |
| 11. | Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs | RBI |
| 12. | Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs | MCA |
| 13. | Inter Corporate Deposits / Loans Extended by Corporates | MCA |
| 14. | Borrowing Programme ~ | - |
| 15. | Issuer Ratings # | - |
| 16. | Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs) | SEBI |
| 17. | Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18. | Listed Security Receipts | SEBI |
| 19. | Unlisted Security Receipts | RBI |
| 20. | Independent Credit Evaluation (ICE) | RBI |
| 21. | Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs) | RBI |
| 22. | Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)) | SEBI |
| 23. | Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)) | MCA |
| 24. | Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

³SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

| | |
|---|---|
| <p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in</p> | <p>Analytical Contacts</p> <p>Sanjay Agarwal Senior Director CARE Ratings Limited Phone: 022-6754-3582 E-mail: Sanjay.agarwal@careedge.in</p> <p>Vineet Jain Senior Director CARE Ratings Limited Phone: 022-6754-3623 E-mail: vineet.jain@careedge.in</p> <p>Shreekiran Rao Director CARE Ratings Limited Phone: 022-6754-3405 E-mail: Shreekiran.rao@careedge.in</p> |
|---|---|

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com.

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**