Sammaan Finserve Limited

May 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	380.19	CARE AA+; Stable / CARE A1+	LT rating upgraded from CARE AA-; Stable outlook assigned and ST rating reaffirmed and removed from Rating Watch with Positive Implications
Subordinate debt	355.00	CARE AA+; Stable	Upgraded from CARE AA- and removed from Rating Watch with Positive Implications; Stable outlook assigned
Public Issue of secured redeemable Non-Convertible Debentures	26.77	CARE AA+; Stable	Upgraded from CARE AA- and removed from Rating Watch with Positive Implications; Stable outlook 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.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has analysed Sammaan Finserve Limited (SFL) factoring in the strong financial and operational linkages with its parent, Sammaan Capital Limited (SCL, formerly Indiabulls Housing Finance Limited [IBHFL]). Under the proposed scheme of arrangement (subject to necessary approvals[2]), SFL's loan book and related borrowings will be transferred to SCL.

CareEdge Ratings has upgraded the long-term rating assigned to bank facilities, subordinate debt and non-convertible debentures (NCDs) of SFL to CARE AA+; Stable [from CARE AA-; Rating Watch with Positive Implications (RWP)]. The short-term rating assigned to bank facilities has been reaffirmed at CARE A1+.

CareEdge Ratings had earlier placed the long-term ratings of SFL's debt instruments under RWP following the proposed acquisition of a 41.2% stake (on a fully diluted basis) in SCL by Avenir Investment RSC Ltd (Avenir), an affiliate of International Holding Company (IHC), which is ultimately linked to the Abu Dhabi ruling family. The transaction has since progressed, with Avenir investing ₹5,652 crore in SCL. Avenir has acquired a 28.46% strategic equity stake in the company along with warrants equivalent to 12.7% stake on a fully diluted basis. These 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.

The upgrade in the long-term ratings reflects the 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. The upgrade 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. The strong linkage with IHC is further evidenced by SCL being positioned as an "An IHC Group Company," with the IHC logo prominently displayed on SCL's website. The 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. Upon completion of the open offer, IHC will be classified as a "Promoter" of SCL. IHC is expected to appoint at least three members[3] to SCL's Board of Directors, and 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 (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 on 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 ~USD 41.6 billion, cash and bank balances of ~USD 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 ~USD 232 billion as of December 2025.

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

[2] The Reserve Bank of India has issued no objection certificate to the transaction on May 07,2026.

[3] As of date, the RBI has approved only one IHC representative—Mr. Alwyn Crasta (Group CFO, IHC)—as a board member of SCL, and he is expected to join the board by May 15, 2026. Further, SCL has submitted applications to the RBI seeking approval for two additional IHC nominees; however, the approvals are currently pending.

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 over the past six years. Resolution and recoveries from the sticky wholesale portfolio and the 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 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.

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 at SCL level, 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. Upon completion of the mandatory open offer related processes, IHC will be classified (expected by May 15, 2026) 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 of December 31, 2025, IHC reported a market capitalisation of USD 232 billion, total assets of USD 116.7 billion, and net worth of USD 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. 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 the 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 the 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 USD 300 million (~₹2,600 crore) social bonds in Q2FY26 at 8.95%p.a. coupon and another USD 450 million (~₹3,960 crore) 5-year dollar bond in Q3FY26 at 7.59%p.a. 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, the 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 has 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 the same, SCL has collected/recovered 47% of POS as of 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 the said transaction has been done to shift the 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 has 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%.

As on December 31, 2025, SFL's liquidity has remained adequate with positive cumulative mismatches across time buckets on standalone basis. As on December 31, 2025, SFL had cash and bank balances amounting to ₹772 crore along with total inflows (advances) of ₹846 crore compared to total obligations (borrowings) of ₹896 crore over the next one year.

Assumptions/Covenants
Not applicable

Environment, social, and governance (ESG) risks
Not applicable

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)

SFL is a non-deposit taking NBFC registered with the RBI and a wholly owned subsidiary of SCL. Formerly known as Indiabulls Commercial Credit Limited, it was rebranded as SFL in October 2024. The company was earlier focused on mortgage-backed business loans to small and medium enterprises (LAP). However, in FY25, it repositioned itself as an affordable housing financier by selling its entire wholesale loan portfolio to SCL, and its loan book is now entirely retail.

On December 31, 2025, the board of directors of SCL approved the scheme of arrangement between SCL and SFL, which provides for the demerger of NBFC business of SFL into SCL on a going-concern basis. SCL has already received letter with no adverse observations from NSE and BSE on April 21, 2026. On May 7, 2026, SCL has received RBI's no objection on the scheme. Upon consummation of the scheme, NBFC license of SFL will be surrendered. SFL is expected to venture into non-lending business.

Consolidated - 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
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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE244L07184	25-Sep-2018	9.20%	25-Sep-2028	13.96	CARE AA+; Stable
Debentures-Non-convertible debentures	INE244L07176	25-Sep-2018	9.10%	25-Sep-2028	0.35	CARE AA+; Stable
Debentures-Non-convertible debentures	INE244L07168	25-Sep-2018	8.84%	25-Sep-2028	12.40	CARE AA+; Stable
Debentures-Non-convertible debentures	INE244L07150	25-Sep-2018	8.75%	25-Sep-2028	0.06	CARE AA+; Stable
Debt-Subordinate Debt	INE244L08059	02-May-2018	8.80%	02-May-2028	100.00	CARE AA+; Stable
Debt-Subordinate Debt	INE244L08042	28-Mar-2018	8.85%	28-Mar-2028	105.00	CARE AA+; Stable
Debt-Subordinate Debt	INE244L08034	05-Jan-2018	8.45%	05-Jan-2028	50.00	CARE AA+; Stable
Debt-Subordinate Debt	INE244L08026	30-Nov-2017	8.45%	30-Nov-2027	40.00	CARE AA+; Stable
Debt-Subordinate Debt	INE244L08018	08-Nov-2017	8.45%	08-Nov-2027	60.00	CARE AA+; Stable
Fund-based - LT/ ST-Term loan	-	-	-	30-Sep-2029	380.19	CARE AA+; Stable / CARE A1+

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	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AA-; Stable (08-Oct-24)	1)CARE AA-; Stable (09-Oct-23)
2	Fund-based - LT/ ST-Term loan	LT/ST	380.19	CARE AA+; Stable / CARE A1+	-	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)
3	Debt-Subordinate Debt	LT	355.00	CARE AA+; Stable	-	1)CARE AA-(RWP) (07-Oct-25)	1)CARE AA-; Stable (08-Oct-24)	1)CARE AA-; Stable (09-Oct-23)
4	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (09-Oct-23)
5	Debentures-Non-convertible debentures	LT	26.77	CARE AA+; Stable	-	1)CARE AA-(RWP) (07-Oct-25)	1)CARE AA-; Stable (08-Oct-24)	1)CARE AA-; Stable (09-Oct-23)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (09-Oct-23)
7	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (09-Oct-23)

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	Simple
2	Debt-Subordinate Debt	Complex
3	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
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[4]
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 Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI

[4]SEBI: 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

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[4]
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 @

* 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.

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