Sammaan Finserve Limited

October 13, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	380.19	CARE AA+; Stable / CARE A1+	Reaffirmed
Subordinate debt	SEBI	355.00	CARE AA+; Stable	Reaffirmed
Public issue of secured redeemable Non-convertible debentures	SEBI	26.77	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

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), SFL's loan book and related borrowings will be transferred to SCL.

CareEdge Ratings has reaffirmed long-term ratings assigned to bank facilities, subordinate debt, and non-convertible debentures (NCDs) of SFL at CARE AA+; Stable. Short-term ratings assigned to bank facilities has been reaffirmed at CARE A1+.

Reaffirmation in long term ratings reflects strategic importance of SCL in International Holding Company's (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. 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 is also evaluating a rebranding exercise to reflect its association with IHC. 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 ~US$127.9 billion as of June 30, 2026, with operations spanning real estate, technology, artificial intelligence, engineering, procurement, and construction (EPC), marine, food and agriculture, and financial services, among others. As on June 30, 2026, IHC reported a net worth of ~US$73 billion, cash and bank balances of ~US$19.8 billion, and a low net gearing of 0.4x. IHC is listed on the Abu Dhabi Securities Exchange (ADX) and had a market capitalisation of ~US$228 billion as of June 2026.

CareEdge Ratings expects IHC's presence to support the company's business growth in 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. Following IHC's investment and in line with its strategy to evolve into a full-service non-banking financial company (NBFC), the company commenced disbursements in new segments, such as loans against securities and resumed disbursements towards wholesale loans. The company acquired personal loan pools from certain digital lenders with the intension of increasing its presence in this segment before scaling up further. However, SCL's ability to profitably scale up its presence in new segments remains monitorable.

However, these strengths are partially offset by moderate profitability metrics, constrained by large write-offs in the last 2-3 years. In FY26, SCL identified a pool of non-core exposures amounting to ₹14,953 crore. Of this, exposures aggregating ₹7,633 crore were reclassified from the "Hold to Collect" business model to the "Hold to Sell" business model, resulting in their reclassification to Fair Value Through Profit and Loss (FVTPL). The remaining exposures amounting to ₹7,320 crore were sold to asset reconstruction companies (ARCs). Consequently, the company incurred a net loss of ₹6,499 crore on the non-core exposure pool, of which ₹3,942 crore pertained to losses on ARC transactions and the remaining ₹2,557 crore arose from fair value changes.

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

The company created provisions of ₹3,627 crore, including a management overlay of ₹1,850 crore. As a result of these write-offs, accelerated provisioning, and ARC transactions, the company's gross non-performing assets (GNPA) and net NPA (NNPA) declined to zero as on March 31, 2026. With the company's strategy to evolve into a full-service NBFC through the introduction of new products, its asset quality remains 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 GNPA ratio of above 3% and decline in consolidated profitability with return on management assets (ROMA) below 1% on a sustained basis.

Analytical approach: Consolidated

Consolidated at SCL level, along with factoring in support from Avenir Investment RSC Ltd (Avenir; 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-5.

Outlook: Stable

The "Stable" outlook reflects CareEdge Ratings' expectation of steady improvement in operating and financial performance with continued support from the new promoter, while maintaining healthy capitalisation and adequate liquidity buffers.

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, UAE, with a wide-ranging portfolio of domestic and international investments. As on June 30, 2026, IHC reported a market capitalisation of US$228 billion, total assets of US$127.9 billion, and net worth of US$73 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 ₹56,239 crore as on June 30, 2026 and ₹53,160 crore as on March 31, 2026 (March 2025: ₹62,346 crore). SCL's board of directors comprises eight members, including three independent directors and one nominee director. Two representatives from IHC have joined the board (Alwyn Crasta [Group Chief Finance Officer [CFO], IHC] and H.E. Dalia Khorshid [Chief Executive Officer [CEO], Avalora Holding]) and one more representative is expected to join by FY27-end. The company continues to be led by Gagan Banga, Managing Director and CEO, 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 over a decade.

Comfortable capital structure

SCL has a comfortable capital structure with a consolidated tangible net worth (TNW) of ₹16,598 crore as on June 30, 2026 (March 31, 2026: ₹16,399 crore; March 31, 2025: ₹21,026 crore). Its capital structure is supported by several capital raises in the past, including ₹3,693 crore through rights issue in FY24, ₹1,300 crore through qualified institutional placement (QIP) in FY25, and ₹5,652 crore through preferential issue in FY26. Consolidated gearing (including securitisation) was 2.88x as on June 30, 2026 (March 31, 2026: 3.15x; March 31, 2025: 2.03x). Going forward, CareEdge Ratings expects the consolidated gearing (including securitisation) to remain below 3.50x from FY27-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 NBFC with the gradual introduction of new products, such as gold loans, unsecured business loans, and 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%. SCL disbursed ~₹361 crore (including pool purchased through direct assignment) in Q1FY27, under its new product offerings, including unsecured business loans, working capital loans, personal loans, and loans against securities.

Overall disbursements amounted to ₹16,403 crore in FY26 (FY25: ₹15,807 crore), while disbursements in Q1FY27 stood at ₹3,875 crore. The annual disbursement run rate is expected to increase to ~₹25,000 crore in the near term and then increase sharply in 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 FY26 and Q1FY27, incremental borrowing comprised bank borrowings (49%), NCDs (36%; includes retail bonds and dollar bonds), and securitisation (15%). 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 ~9.25% in Q1FY27. 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

The company's asset quality, as on June 30, 2026, was healthy with GNPA and NNPA of 0.27% and 0.22%, respectively. The company had reduced its GNPA and NNPA to nil as on March 31, 2026 through write-offs, accelerated provisioning, and sale of assets to ARC in FY26 and through some underlying recoveries. Based on discussions with the management and the IHC team, CareEdge Ratings understands that this was done to remove the legacy stress, enabling the management to focus on scaling the new business under the IHC umbrella. Given the company's strategy to evolve into a full-service NBFC through the introduction of new products, its asset quality remains monitorable.

Liquidity: Adequate

As on June 30, 2026, SCL's liquidity has remained adequate with positive cumulative mismatches across time buckets on standalone basis. SCL's liquidity coverage ratio (per Reserve Bank of India's [RBI's]definition) as on June 30, 2026, was 127%. As on August 31, 2026, SCL had cash and liquid investments of ₹8,469 crore on a consolidated basis, and un-availed bank lined of ~₹300 crore compared to debt obligations (including interest repayments) of ₹12,416 crore over the next one year.

As on June 30, 2026, SFL's liquidity has remained adequate with positive cumulative mismatches across time buckets on a standalone basis and a liquidity coverage ratio (per RBI's definition) of 258%.

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Non Banking Financial Companies
Consolidation
Factoring Linkages Parent Sub JV Group

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. 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.

As on December 31, 2025, SCL's board of directors 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 National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) as on April 21, 2026. As on May 7, 2026, SCL has received RBI's no objection on the scheme. As on the date, the company is awaiting final approval from the National Company Law Tribunal (NCLT). The management expects the transaction to be completed by December 2026. Upon consummation of the scheme, NBFC license of SFL will be surrendered. SFL is expected to venture into non-lending business, such as insurance broking, online insurance solutions, technology solutions, among others.

SCL - Consolidated

Brief Financials (₹ crore)	31-03-2025	31-03-2026	30-06-2026
	A	A	UA
Total income	8,683	8,190	1,683
Profit after tax (PAT)	-1,807	-7,145	243
Assets under management (AUM)	62,346	53,160	56,239
On-book gearing (x)	2.03	3.15	2.88
AUM / tangible net-worth (TNW) (x)	2.97	3.24	3.39
Gross non-performing assets (NPA) / gross stage 3 (%)	1.80	0.00	0.27
Return on managed assets (ROMA) (%)	-2.15	-8.33	1.12
Capital adequacy ratio (CAR)^ (%)	29.52	20.25	20.06

A: Audited; UA: Unaudited; Note: These are latest available financial results.
^Standalone CAR of SFL.

SFL - Standalone

Brief Financials (₹ crore)	31-03-2025	31-03-2026	30-06-2026
	A	A	UA
Total income	1,270	795	160
Profit after tax (PAT)	-2,718	-304	25.15
Assets under management (AUM)	NA	6,191	5,584
On-book gearing (x)	1.21	1.40	1.16*
AUM / tangible net-worth (TNW) (x)	NA	2.59	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	1.00	0.00	1.42
Return on managed assets (ROMA) (%)	NA	-2.48	NA

Brief Financials (₹ crore)	31-03-2025	31-03-2026	30-06-2026
	A	A	UA
Capital adequacy ratio (CAR) (%)	NA	38.01	38.22

A: Audited; UA: Unaudited; NA: Not available; Note: These are latest available financial results.
*Reported gearing

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

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	INE244L07150	25-Sep-2018	8.75%	25-Sep-2028	0.06	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE244L07168	25-Sep-2018	8.84%	25-Sep-2028	12.40	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE244L07176	25-Sep-2018	9.10%	25-Sep-2028	0.35	CARE AA+; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE244L07184	25-Sep-2018	9.20%	25-Sep-2028	13.96	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE244L08059	02-May-2018	8.80%	02-May-2028	100.00	CARE AA+; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate Debt	SEBI	Complex	INE244L08042	28-Mar-2018	8.85%	28-Mar-2028	105.00	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE244L08034	05-Jan-2018	8.45%	05-Jan-2028	50.00	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE244L08026	30-Nov-2017	8.45%	30-Nov-2027	40.00	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	INE244L08018	08-Nov-2017	8.45%	08-Nov-2027	60.00	CARE AA+; Stable
Fund-based - LT/ ST-Term loan	RBI	NA	-	-	-	30-09-2029	152.92	CARE AA+; Stable / CARE A1+
Fund-based - LT/ ST-Term loan – Proposed	RBI	NA	-	-	-	-	227.27	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+; 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)
3	Debt-Subordinate Debt	LT	355.00	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)
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+; 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	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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Sammaan Collection Agency Limited	Full	Wholly owned subsidiary
2	Sammaan Sales Limited	Full	Wholly owned subsidiary
3	Sammaan Insurance Advisors Limited	Full	Wholly owned subsidiary
4	Sammaan Investmart Services Limited	Full	Wholly owned subsidiary
5	Indiabulls Capital Services Limited	Full	Wholly owned subsidiary
6	Sammaan Finserve Limited	Full	Wholly owned subsidiary
7	Sammaan Advisory Services Limited	Full	Wholly owned subsidiary
8	Honos Asset Holding Limited	Full	Wholly owned subsidiary
9	Sammaan Asset Management Limited	Full	Wholly owned subsidiary

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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Vineet Jain Senior Director **CARE Ratings Limited** Phone: 022-6754-3623 E-mail: Vineet.jain@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Priyesh Ruparelia Director **CARE Ratings Limited** Phone: 022-6754-3593 E-mail: Priyesh.ruparelia@careedge.in Shreekiran Rao Director **CARE Ratings Limited** Phone: 022-6754-3405 E-mail: Shreekiran.rao@careedge.in

About us:

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