RATING RATIONALE

25 August 2026

Sammaan Capital Limited

Brickwork Rating assigns a long-term rating for NCD issues of Rs 1000 crores, upgrades the long-term rating of various NCD issues amounting to Rs. 5524.43 crores, perpetual debt issues amounting to Rs. 150.00 crores, and reaffirms the short-term rating of commercial paper amounting to Rs. 1000 crores of Sammaan Capital Limited. BWR also resolves the Rating Watch with Developing Implications and assigns a stable outlook to the various long-term issues of Sammaan Capital Limited

Particulars

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<tr><th>Previous</th><th>Present</th><th>Previous (6 Apr, 2026)</th><th>Present</th></tr>
<tr><td>Retail NCDs - Public Issue^</td><td>1200.00</td><td>1200.00</td><td rowspan="5">Long Term</td><td rowspan="5">BWR AA+/ Reaffirmed/ placed on Rating Watch with Developing Implications</td><td rowspan="5">BWR AAA / Stable/ (Upgrade, Removal of Rating Watch with Developing Implications and assigning outlook)</td><td rowspan="5">SEBI</td></tr>
<tr><td>Secured NCD (Public Issue)</td><td>1433.29</td><td>891.29</td></tr>
<tr><td>Subordinated NCD (Public Issue)</td><td>198.86</td><td>198.86</td></tr>
<tr><td>Secured NCD^</td><td>1542.00</td><td>1542.00</td></tr>
<tr><td>Subordinated NCD^</td><td>2301.99</td><td>1692.28</td></tr>
<tr><td>Perpetual Debt (IPDI)</td><td>150.00</td><td>150.00</td><td>Long Term</td><td>BWR AA/ Reaffirmed/ placed on Rating Watch with Developing Implications</td><td>BWR AA+ / Stable/ (Upgrade, Removal of Rating Watch with Developing Implications and assigning outlook)</td><td>SEBI</td></tr>
<tr><td>Commercial Paper (CP)</td><td>1000.00</td><td>1000.00</td><td>Short Term</td><td>BWR A1+/ Reaffirmed/ placed on Rating Watch with Developing Implications</td><td>BWR A1+/ Reaffirmed and removed from Rating Watch with Developing Implications</td><td>RBI</td></tr>
<tr><td>NCD</td><td>0.00</td><td>1000.00</td><td>Long Term</td><td>-</td><td>BWR AAA/Stable (Assignment)</td><td>SEBI</td></tr>
<tr><td>Total</td><td>7826.14</td><td>7674.43</td><td colspan="4">Rupees Seven Thousand Six Hundred Seventy Four Crores and Forty Three Lakhs Only</td></tr>
</table>

* Please refer to the BWR website **www.brickworkratings.com/** for the definition of ratings.
** Details of outstanding instruments are provided in Annexures I and II.

^Reduction in rated amount is on account of redemption of retail NCD of Rs 39.77 Crs, secured NCD of Rs. 1375.00 crores and subdebt of Rs 8.15 Crs. The due redemption was conveyed and disclosed by the company to the stock exchanges and confirmed by the Debenture Trustee

RATING ACTION / OUTLOOK: ASSIGNMENT/ UPGRADE/ REMOVAL OF RATING WATCH WITH DEVELOPING IMPLICATIONS/ OUTLOOK STABLE

BWR had placed the rating of various issues of Sammaan Capital Limited (SCL) and its 100% subsidiary Sammaan Finserv Limited (SFL) on Rating Watch with Developing Implications in October 2025, awaiting regulatory approvals and infusion of substantial capital from the incoming investor. BWR takes note of the receipt of the regulatory approval from the Reserve Bank of India (RBI) on 27 March 2026, and the completion of the first tranche of capital infusion of Rs 5652 Crores out of the proposed Rs.8850 crores by the incoming investor, International Holdings Company (IHC, through its subsidiary Avalora Holdings Ltd on 31 March 2026. Infusion of the entire capital will result in a shareholding of approximately 41.5% on a fully diluted basis, via allotment of equity shares and share warrants. Capital infusion of Rs 3198 Crores is envisaged over a period of 18 months by September 2027. With the infusion of capital of ~Rs. 5652 crores, IHC stakeholding stands at 28.5% in SCL, making IHC group its promoter entity. SCL is now an affiliate of the International Holdings Company (IHC) group. The strong parentage of IHC group, which has a presence across diversified businesses globally, enhances the overall credit risk profile of SCL and its subsidiary SFL.

BWR resolves the rating watch with developing implications placed on SCL and SFL, based on the receipt of regulatory approvals and infusion of substantial capital, both of which have been received, and the balance capital of ~ Rs.3k crores is expected to be infused over the next 18 months by September 2027. Both SCL and SFL henceforth are a part of a stronger conglomerate in IHC group, which has a market capitalisation of USD 232 billion, presence in diversified businesses across the globe, with some of the major group entities having AA rating from International CRAs. The presence of IHC Group through SCL in the country increases the group's footprint in the country and strengthens the credit risk profile of both SCL and SFL. BWR notes that SCL's cleaning up of its balance sheet in March 2026, and its ability to build and scale up a sizable, stable and diversified asset profile, will be supported extensively by the IHC group. While having noted the implicit support of IHC to SCL, that the rating derives, BWR's rating criteria on group support remains limited in its applicability. BWR expects these linkages of operational, financial and managerial support of IHC to SCL to be integrated over the medium term, and shall be a credit positive for SCL.

As a part of cleaning up the balance sheet, Sammaan Capital Limited reported a net loss of Rs 8,101 crore in the quarter ended March 2026 and a loss of Rs 7,145 crore for the entire FY 2025-26. This was largely driven by accelerated provisioning and write-offs to the tune of Rs 10,127 crore. This included a one-time provision of Rs 3,628 crore (which includes a management overlay of Rs 1,850) and losses aggregating to Rs 6,499 crore arising from provisions and write-offs, and loss on sales to asset reconstruction companies (ARCs). The Company had written off a part of its wholesale book/ legacy book to the extent that the same is not releasable/ realisable. Given this the company's Gross stage III assets and net stage III assets reduced to zero as on 31 March 2026, for its business to restart on a cleaner slate. The asset profile of SCL is expected to be diversified to include Retail, MSME, Gold loans, Loans against securities, apart from its conventional housing loans and loans against property. As of 30 Jun 2026, SCL disbursements were Rs. 3875 crore, ahead of its estimates, and included an exposure of ~Rs. 900 crore at AUM level to a single borrower. SCL demonstrated immediate operational recovery and earnings turnaround. As of 30 June 2026, Assets Under Management (AUM) expanded to ₹56,239 Crore (~₹3,000 Crore QoQ increase) on quarterly disbursements of Rs. 3,875 Crore. The company returned to operational profitability with a Profit After Tax (PAT) of Rs. 243 Crore. Asset quality discipline remained high, with 97% of new disbursements being secured across ~12,000 new customers, while maintaining CRAR at 20.1%.

As of H1 2026, Abu Dhabi–based International Holding Company PJSC (IHC) is the Middle East's most valuable listed entity, with a market capitalization exceeding Rs. 21.89 Lakh Crores (~$230 Billion). In H1 2026, IHC reported consolidated revenues of Rs. 147795 Crores (~$17.7 Billion)—a 34.5% YoY growth—and generated a Profit After Tax (PAT) of Rs 59285 Crores (~$7.1 Billion). IHC's total assets expanded to Rs 10.68 Lakh Crores (~$128 Billion) with a robust net equity base of Rs 6.09 Lakh Crores (~$73 Billion).

International Holding Company PJSC (IHC) has inducted senior group executives onto the Board of Directors of Sammaan Capital Limited (SCL) to drive strategic direction, risk oversight, and capital allocation. Mr. Alwyn Dinesh Crasta (Non-Executive Non-Independent Director) Serves as the Group Chief Financial Officer (CFO) of International Holding Company (IHC). His presence on the board ensures direct alignment of SCL's balance sheet, treasury, and capital planning with IHC's overall group financial strategy. H.E. Dalia Hazem Gamil Khorshid (Non-Executive Non-Independent Director): Group Chief Executive Officer and Managing Director of Beltone Holding (an IHC group financial services arm). She brings over 30 years of global banking and corporate finance leadership to guide SCL's franchise expansion and institutional practices.

The Outlook factors in capital infusion received from the new promoter, IHC Group, and demonstrated commitment towards absorbing legacy losses and supporting future growth. BWR expects profitability, business stability, and funding profile to improve gradually as benefits of the transformation initiatives materialize. BWR anticipates the company to establish a sustained track record of profitable growth, stable asset quality metrics and continued support from the promoter group. IHC is expected to extend ongoing operational, treasury, and liquidity support to back SCL's franchise expansion, branch network scaling, and retail AUM growth.

Sustaining asset quality at a lower level across the newly originated secured retail book without requiring further extraordinary provisioning hits, while tracking cash recoveries from the fully provisioned, written-off legacy wholesale assets to accrete organic capital, shall remain monitorable

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

NCD - The debt instruments have varied tenors and coupon rates, servicing on periodic intervals. The rated NCDs raised by the Company are in the nature of unsecured/ secured rated listed redeemable non-convertible debentures. They comprise two sets. One set of ISINs is for public issues, while the other set of ISINs were privately placed. Other details of these rated instruments are given in Annexures.

Innovative Perpetual Debt Instruments (IPDI) - The redemption of these bonds can be made with the approval of the RBI, with the company having a call option at the end of 10 years from the date of allotment. Given the perpetual nature of such instruments and the lock-in clause applicable to such instruments, BWR generally notches the rating of such instruments below the issuer's base case rating.

Commercial Paper - The terms of the issue are short-term in nature and include the standard covenants normally stipulated for such issues. For the present, the issue is a proposed CP not yet raised.

Proposed NCD - The terms of the proposed NCD shall be in line with its earlier raised NCDs. These will be in the nature of unsecured/ secured rated listed redeemable non-convertible debentures. They shall be raised in single/ multiple tranches, having varied coupon rates, with periodic servicing.

KEY RATING DRIVERS

Credit Strengths:

- **Strong parentage and support in the form of financial and managerial support:** The credit profile is materially supported by the strategic oversight of the IHC Group, which has already appointed the IHC Group Chief Financial Officer (CFO) to Sammaan Capital's Board of Directors. IHC ensures direct operating oversight by placing its nominee directors across crucial board sub-committees. Furthermore, Sammaan Capital's operational teams are already deeply engaged in a tech and management transition, directly collaborating with subject-matter experts from the IHC Group across core verticals, including IT, Artificial Intelligence (AI), risk management, credit underwriting, and finance.

  IHC **is** one of the leading investment holding companies headquartered in Abu Dhabi, with a diversified global portfolio spanning asset management, healthcare, real estate, information technology, and other sectors. The company is promoted by Abu Dhabi's ruling family through their family office – the Royal Group.

- **Experienced Board and Management team:** SCL continues to be supported by a strong board of directors with extensive industry experience. It has also inducted members from the IHC group on its board in a non-executive, non-independent capacity, to oversee from the group's perspective so as to strengthen the governance and risk practices. SCL continues to be supported by an experienced management team, which may further expand and strengthen to cater to its changing asset profile. BWR views the aforesaid continued board and management team as an instrumental factor in adopting best industry practices, for better governance and risk practices.

- **Comfortable Capitalisation Position:** Sammaan Capital maintains a comfortable capital profile, fortified by the issuance of equity shares to the prominent IHC Group, securing an infusion of Rs 5,652 crores during FY 2025–26. Despite a contraction in the capital base due to a net fiscal loss, the company's Capital Adequacy Ratio (CRAR) stands at 20.25% as of March 31, 2026, and shall be maintained above the 20% level on a sustained basis. While this is lower than the 29.52% recorded on March 31, 2025, it remains well above the regulatory minimum requirement of 15%, providing an adequate cushion supporting near-to-medium-term growth strategies. IHC's explicit support to infuse more capital in the future on a requirement basis provides comfort regarding long-term resource availability.

- **Portfolio clean-up with strategic realignment improved asset quality; albeit maintaining it over a medium term remains monitorable:** The company has executed an aggressive credit cleansing strategy through large-scale write-offs totaling Rs 4,152 crores and the creation of an additional exceptional legacy provision of Rs 6,500 crores. Sammaan Capital has built an aggressive provision defense framework, ensuring that future unexpected losses from the legacy book are thoroughly contained. Consequently, the headline asset quality metrics have seen a structural turnaround, with both Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) reaching zero (0.00%) as of March 31, 2026, down from 1.30% and 0.80%, respectively, in the prior year. The risk profile of the stressed books has been completely minimized, with a reduction in both Stage 2 and Stage 3 books.

Credit Risks:

- **Successful transition to granular retail lending model including diversification and underwriting standards to be monitorable:** Sammaan Capital is undergoing a major structural shift away from its legacy and conventional housing sector loan book towards a more retail/granular lending model. This transition entails substantial execution and implementation risks, as the company will need to scale up its credit sourcing infrastructure, tech stacks, and risk underwriting capabilities for a highly fragmented customer base.

- **Risk of potential slippages into stage 1 and stage 2 book:** While the Stage 2 book has fallen drastically to a lean Rs 469 crores and the management handles the rest of the book with zero incremental provision guidance, the company's asset quality remains highly sensitive to early-stage stress. Given the recent structural realignment of the business, the rate of conversion and potential slippages from the 0 DPD book into the Stage 1 or Stage 2 buckets remain critical monitorables for credit rating performance.

ANALYTICAL APPROACH - CONSOLIDATED

For arriving at its ratings, BWR has considered the consolidated financial profile of the company, along with its subsidiary Sammaan Finserve Ltd. (erstwhile Indiabulls Commercial Credit Ltd), and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Positive: Not Applicable, as the rating/outlook is at the highest level

Negative: The rating/outlook shall be revised downwards/ negative if there is

- Any reduction in IHC's shareholding in SCL from the current level of 28.5%, and a decline in CRAR ratios below 20%, on a sustained basis.
- Weakening of the asset quality with GNPA ratios > 2.5%, impacting the earnings profile, resulting in a decline in return on assets below 1.5% and gearing above 3x levels, on a sustained basis.

LIQUIDITY: STRONG

At the consolidated level, the SCL liquidity position is assessed as Strong/Superior. As of 31 March 2026, the company's liquidity position stands at Rs. 8891 Crores. Against this, the company has a liability of Rs. 8982 crores. Towards debt repayment for the next 12 months. Moreover, the LCR for the month of 31 March 2026 was 139% as against the minimum regulatory requirement of 100%. There were no negative cumulative mismatches observed in short-term maturity buckets. The company is expected to maintain collections efficiency above 98% over the medium term

COMPANY PROFILE

Headquartered in New Delhi, Sammaan Capital Ltd. (erstwhile Indiabulls Housing Finance Ltd.) established in 2005, operates as a housing finance company. It is duly incorporated and regulated by the National Housing Bank (NHB). The core operations of SCL encompass mortgage-backed financing, comprising housing loans, loans against property, corporate mortgage loans including lease rental discounting, and residential construction finance. The Company is publicly listed on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). SCL is the flagship company of Sammaan Group.

The company underwent a rebranding in July 2024, changing its name from Indiabulls Housing Finance Ltd. to Sammaan Capital Ltd. Additionally, its status was updated from a Housing Finance Company (HFC) to a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC). SCL shall henceforth be a part of the Dubai-based IHC Group.

IHC GROUP: As of H1 2026, Abu Dhabi–based International Holding Company PJSC (IHC) is the Middle East's most valuable listed entity, with a market capitalization exceeding Rs. 21.89 Lakh Crores (~$230 Billion). In H1 2026, IHC reported consolidated revenues of Rs. 147795 Crores (~$17.7 Billion)—a 34.5% YoY growth—and generated a Profit After Tax (PAT) of Rs 59285 Crores (~$7.1 Billion). IHC’s total assets expanded to Rs 10.68 Lakh Crores (~$128 Billion) with a net equity base of Rs 6.09 Lakh Crores (~$73 Billion).

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ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES

The company has taken a few focused preparatory steps, including rigorous tracking of electricity consumption across facilities, with specific targets set for energy reduction in the upcoming years. Complete transition to 100% LED lighting for energy efficiency and collaborating with a third-party agency to manage and recycle sanitary pad waste in a responsible and hygienic manner.

The company demonstrates an Adequate ESG profile based on its environmental, social, and governance practices. The ESG profile for financial sector entities typically factors governance as a key differentiator.

Environmental: Environmental evaluation considers lending restrictions on environmentally sensitive sectors and the extent of support for green or sustainable financing products.

Social: Social assessment covers employee welfare initiatives, diversity and inclusion practices, and financial-inclusion measures. Customer service and grievance-resolution systems, data privacy and information-security measures, and community development or CSR initiatives.

Governance: Governance analysis includes the effectiveness of investor and stakeholder grievance-redressal mechanisms, the structure and independence of the board, adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

KEY FINANCIAL INDICATORS - SAMMANN CAPITAL LIMITED -CONSOLIDATED

Particular	Units	FY23 Annual	FY24 Annual	FY25 Annual	Dec 25 9M	FY26 Annual	Jun 26 3M
Result type		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
AUM	Rs. crores.	67,020	65,335	62,346	64,200	53160	56239
Profit After Tax	Rs. crores.	1,128	1,214	-1,807	956	-7145	243
Net Worth	Rs. crores.	17,361	19,792	21,822	22423	18991	19141
Gearing	Times	3x	2.5x	2x	2.2x	2.7x	2.5x
CRAR (standalone)	%	23.01	22.73	29.52	25.39	20.25	20.06
GNPA	%	2.86	2.69	1.40	1.30	0.00	0.21

KEY FINANCIAL INDICATORS - SAMMANN CAPITAL LIMITED - STANDALONE

On a standalone basis, the company earned a total income of Rs. 6322.80 crores in 9MFY26 as compared to Rs. 5765.98 crores in 9MFY25. The company reported a standalone PAT of Rs. 857.66 crores in 9MFY26 as compared to Rs. 649.04 crores in 9MFY25.

Particular	Units	FY23 Annual	FY24 Annual	FY25 Annual	Dec 25 9M	FY26 Annual	June 2026 3M
Result type		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Loan book	Rs. crores.	46296	45219	43,236	44,161	38,537	41,863
Profit After Tax	Rs. crores.	819	989	943	857	-7597	226
Net Worth	Rs. crores.	16,028	18,056	22,792	23,412	19916	20049
Gearing	Times	2.9x	2.4x	1.8	2.0x	2.4x	2.2x
CRAR	%	23.01	22.73	29.52	25.39	20.25	20.06
GNPA	%	3.00	2.8	1.5	1.40	0.00	0.17

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: - No outstanding non-cooperation rating with other Credit Rating Agencies..

Any Other Information- NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)

Instrument	Current Rating (August 2026)		Rating History for the past 3 years					
			2026 (6 Apr 2026)		2025		2024 (09 May, 2024)	
	Amount Rs crores	Rating	Amount Rs crores	Rating	Amount Rs crores	Rating	Amount Rs crores	Rating
Retail NCDs - Public Issue	**1200.00**	BWR AAA/ Stable (Upgraded) Removal of Rating Watch and assigned outlook	**1239.76**	BWR AA+ (Reaffirmed) and continued Watch with Developing Implications	1239.76	BWR AA+/ Stable (Reaffirmed) 8 Apr 2025 BWR AA+ (Reaffirmed) and placed on Rating Watch with Developing Implications (13 Oct 2025)	1502.72	BWR AA+/ Stable (Reaffirmed)
							321.04	Withdrawn
Secured NCD (Public Issue)	**1433.29**		**1433.29**		1433.29		1433.29	BWR AA+/ Stable (Reaffirmed)
							5,367.85	Withdrawn
Subordinated NCD (Public Issue)	**198.86**		**198.86**		198.86		198.86	BWR AA+/ Stable (Reaffirmed)
Secured NCD	**1542.00**	BWR AAA/ Stable (Upgraded) Removal of Rating Watch and assigned outlook	**1542.00**	BWR AA+/ (Reaffirmed) and continued on watch with developing implications	2917.00	BWR AA+/ Stable (Reaffirmed) 8 Apr 2025 BWR AA+/ (Reaffirmed) and placed on Rating watch with developing implications (13 Oct 2025)	3017	BWR AA+/ Stable (Reaffirmed)
							21,073	Withdrawn
Subordinated NCD	**1150.28**		**2301.99**	BWR AA+ (Reaffirmed) and continued	2475.14	BWR AA+/ Stable (Reaffirmed) 8 Apr 2025	2590.14	BWR AA+/Stable (Reaffirmed)

				on watch with developing implications		BWR AA+/ (Reaffirmed) and placed on Rating watch with developing implications (13 Oct 2025)	64.86	Withdrawn
Perpetual Debt (IPDI	**150.00**	BWR AA+/ Stable (Upgraded) Removal of Rating Watch and assigned outlook	**150.00**	BWR AA (Reaffirmed) Continued on watch with developing implications	150.00	BWR AA/ Stable (Reaffirmed) 8 Apr 2025 BWR AA/ (Reaffirmed) and placed on Rating watch with developing implications (13 Oct 2025)	150.00	BWR AA/Stable (Reaffirmed)
Commercial Paper (CP)	**1000.00**	BWR A!+ (Reaffirmed) Removal of Rating Watch	**1000.00**	BWR A1+ (Reaffirmed) and continues on Rating Watch with developing implications	1000.00	BWR A1+ (Reaffirmed) 8 Apr 2025 BWR A1+/ (Reaffirmed) and placed on Rating Watch with developing implications (13 Oct 2025)	1000.00	BWR A1+ (Reaffirmed)
							2000.00	Withdrawn
Proposed NCDs	**1000.00**	BWR AAA/ Stable Assigned	**-**	-	-	-	-	-
Total	**7,674.43**		**Rupees Seven Thousand Six Hundred Seventy Four Crores and Forty Three Lakhs Only**					

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- NBFC
- Rating Criteria for Capital instruments issued by Banks and Financial Institutions
- Short-Term Debt
- Commercial Paper
- Consolidation of Companies
- Policy on Placing ratings on rating watch

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Sammaan Capital Limited

Annexure I - Details of Bank Facilities

Lender	Facility	Long Term	Short Term	Total	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil

Annexure II - Details of O/s NCDs as on 31 July 2026

ISIN	Type	RoI	Start Date	End Date	O/s 31 Jul 2026 (Rs. Crs.)	Complexity of the Instrument
INE148I07EL8	NCD	9.30%	12-Apr-2016	11-Apr-2026	0	Simple
INE148I07EM6	NCD	9.30%	29-Apr-2016	29-Apr-2026	0	Simple
INE148I07EO2	NCD	9.30%	10-May-2016	8-May-2026	0	Simple
INE148I07ES3	NCD	9.30%	30-May-2016	29-May-2026	0	Simple
INE148I07EW5	NCD	9.00%	7-Jun-2016	5-Jun-2026	0	Simple
INE148I07FG5	NCD	9.30%	30-Jun-2016	30-Jun-2026	0	Simple
INE148I07FJ9	NCD	8.90%	22-Jul-2016	22-Jul-2026	0	Simple
INE148I07GJ7	Retail-NCD	8.65%	26-Sep-2016	26-Sep-2026	13.69	Simple
INE148I07GK5	Retail-NCD	8.85%	26-Sep-2016	26-Sep-2026	990.76	Simple
INE148I07GL3	Retail-NCD	9.00%	26-Sep-2016	26-Sep-2026	404.5	Simple
INE148I07GN9	Retail-NCD	ZCB	26-Sep-2016	26-Sep-2026	24.34	Simple
INE148I07KM3	Retail-NCD	8.75%	24-Sep-2021	24-Sep-2026	125.13	Simple
INE148I07KN1	Retail-NCD	9.25%	24-Sep-21	24-Sep-2026	14.31	Simple

INE148I07KP6	Retail-NCD	8.89%	24-Sep-21	24-Sep-2026	10.68	Simple
INE148I07LB4	Retail-NCD	8.75%	6-Jan-22	6-Jan-2027	0.27	Simple
INE148I07LC2	Retail-NCD	9.25%	6-Jan-22	6-Jan-2027	10.24	Simple
INE148I07LD0	Retail-NCD	8.43%	6-Jan-22	6-Jan-2027	0.01	Simple
INE148I07LE8	Retail-NCD	8.89%	6-Jan-22	6-Jan-2027	10.09	Simple
INE148I07LS8	Retail-NCD	8.75%	28-Apr-22	28-Apr-2027	0.02	Simple
INE148I07LT6	Retail-NCD	9.25%	28-Apr-22	28-Apr-2027	10.66	Simple
INE148I07LU4	Retail-NCD	8.43%	28-Apr-22	28-Apr-2027	0.26	Simple
INE148I07LV2	Retail-NCD	8.89%	28-Apr-22	28-Apr-2027	11.2	Simple
INE148I08215	Sub-Debt	0.093	29-Jun-16	29-Jun-2026	0	Complex
INE148I08231	Retail-SD	0.0879	26-Sep-16	26-Sep-2026	2.42	Complex
INE148I08249	Retail-SD	0.09	26-Sep-16	26-Sep-2026	0.15	Complex
INE148I08256	Retail-SD	0.0915	26-Sep-16	26-Sep-2026	195.35	Complex
INE148I08272	Retail-SD	NA	26-Sep-16	26-Sep-2026	0.95	Complex
INE148I08298	Sub-Debt	0.0835	8-Sep-19	8-Sep-2027	900	Complex
INE148I08322	Retail-SD	0.0975	24-Sep-21	22-Dec-2028	2.88	Complex
INE148I08330	Retail-SD	0.0889	24-Sep-21	22-Dec-2028	0	Complex
INE148I08348	Retail-SD	0.0935	24-Sep-21	22-Dec-2028	4.24	Complex
INE894F08087	Sub-Debt	0.1065	05-Jun-12	05-Jun-2027	110.03	Complex
INE894F08095	Perpetual	0.106	28-Jun-12	Perpetual	100	Highly complex
INE894F08103	Sub-Debt	0.1025	28-Jun-12	28-Jun-2027	100	Complex
INE894F08111	Sub-Debt	0.1065	30-Jun-12	30-Jun-2027	49.65	Complex
INE894F08137	Sub-Debt	0.1065	15- No-12	15-Nov-2027	32.6	Complex
Total					**3124.43**	

*# BWR complexity levels are meant to educate investors. The BWR complexity levels are available at www.brickworkratings.com / download / ComplexityLevels.pdf. Investors' queries can be sent to info@brickworkratings.com.

Details of Outstanding and Proposed Instruments as on 31 July 2026

Instrument	Outstanding (Rs. Crs.)	Proposed. (Rs. Crs.)	Total (Rs. Crs.)
Retail NCDs - Public Issue	199.99	1,000.00	1,199.99
Secured NCD (Public Issue)	891.29	0.00	891.29
Subordinated NCD (Public Issue)	198.86	0.00	198.86
Secured NCD	542	1,000.00	1,542.00
Subordinated NCD	1192.29	500.00	1,692.29
Perpetual Debt (IPDI)	100	50.00	150.00
Commercial Paper (CP)	0	1,000.00	1,000.00
Proposed NCD	0	1,000.00	1,000.00
Total	**3124.43**	**4,550.00**	**7,674.43**

ANNEXURE - III List of entities consolidated

SI	Name of the Entity	Ownership (%)	Extent of Consolidation	Rationale for Consolidation
1	Sammaan Capital Ltd.	NA	NA	Holding Company
2	Sammaan Collection Agency Limited	100%	Full	Subsidiary
3	Sammaan Sales Limited	100%	Full	Subsidiary
4	Sammaan Insurance Advisors Limited	100%	Full	Subsidiary
5	Sammaan Investmart Services Limited (Nilgiri Investmart Services Limited)	100%	Full	Subsidiary
6	Indiabulls Capital Services Limited	100%	Full	Subsidiary
7	Sammaan Finserve Ltd.	100%	Full	Subsidiary
8	Sammaan Advisory Services Limited	100%	Full	Subsidiary
9	Honos Asset Holding Company Limited	100%	Full	Subsidiary
10	Sammaan Asset Management Company Limited	100%	Full	Subsidiary
11	Pragati Employee Welfare Trust	100%	Full	Subsidiary

Annexure IV: List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 $	RBI
19	Unlisted Security Receipts	RBI

20	**Independent Credit Evaluation (ICE)**	**RBI**
21	**Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))**	**SEBI**
22	**Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))**	**MCA**
23	**Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ***	**Investor-side regulator such as IRDAI, PFRDA @**

* Includes securitisation transactions involving assignee payout and 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), etc. The regulator of the instrument may accordingly be SEBI, RBI, or MCA, and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with the names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility, which are part of securitisation transactions. # There is no instrument being rated, and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in the SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or 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.

B	**Other Activities**	**Regulator of the Instruments**
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

Grievance Management: For any grievances relating to the rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or 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
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