

**RATING RATIONALE**

06 April 2026

**Sammaan Capital Limited  
(erstwhile Indiabulls Housing Finance Limited)**

**Brickwork Rating reaffirms the long-term rating of various NCD issues amounting to Rs. 6676.14 crores, perpetual debt issues amounting to Rs. 150.00 crores and the short term rating for proposed commercial paper amounting to Rs. 1000.00 crores of Sammaan Capital Limited and continues on Rating Watch with Developing Implications**

**Particulars**

Instruments**	Amount Rated (Rs. crores.)		Tenure	Ratings*	
	Previous	Present		Previous (13 Oct, 2025)	Present
Retail NCDs - Public Issue^	1239.76	<b>1200.00</b>	Long Term	BWR AA+/ Reaffirmed/ placed on Rating Watch with Developing Implications	<b>BWR AA+/ Reaffirmed and continues on Rating Watch with Developing Implications</b>
Secured NCD (Public Issue)	1433.29	<b>1433.29</b>			
Subordinated NCD (Public Issue)	198.86	<b>198.86</b>			
Secured NCD^	2917.00	<b>1542.00</b>			
Subordinated NCD^	2475.14	<b>2301.99</b>			
Perpetual Debt (IPDI)	150.00	<b>150.00</b>	Long Term	BWR AA/ Reaffirmed/ placed on Rating Watch with Developing Implications	<b>BWR AA/ Reaffirmed and continues on Rating Watch with Developing Implications</b>
Commercial Paper (CP)	1000.00	<b>1000.00</b>	Short Term	BWR A1+/ Reaffirmed/ placed on Rating Watch with Developing Implications	<b>BWR A1+/ Reaffirmed and continues on Rating Watch with Developing Implications</b>
<b>Total</b>	9414.05	<b>7826.14</b>	<b>Rupees Seven Thousand Eight Hundred Twenty Six Crores and Fourteen Lakhs Only</b>		

\* Please refer to the BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of ratings.

\*\* Details of instruments (outstanding and proposed ) are provided in Annexures 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: REAFFIRMATION/ CONTINUES ON RATING WATCH WITH DEVELOPING IMPLICATIONS**

Brickwork Rating reaffirms the long-term rating of various NCD issues amounting to Rs. 6676.14 crores, perpetual debt issues amounting to Rs. 150.00 crores and the short term rating for proposed commercial paper amounting to Rs. 1000.00 crores of Sammaan Capital Limited and continues on Rating Watch with Developing Implications, as tabulated above.

BWR takes note of the development in the company since the rating was placed on watch with developing implications. The receipt of key regulatory approvals, especially from the RBI on 27 March 2026 and the successful completion of the first tranche of capital infusion of Rs 5652 Crores by IHC through its subsidiary, on 31 March 2026. Infusion of Capital resulting in a shareholding of approximately 41.5% stake holding via allotment of equity shares and share warrants. Additionally, a further capital infusion of Rs 3198 Crores is envisaged over the next 18 months, which is expected to further strengthen the Company's Capital base. SCL is now an affiliate of the Dubai based International Holdings Company (IHC) group. The strong parentage, with IHC, listed on the Abu Dhabi exchange and a group into diversified business to strengthen overall credit risk profile of SCL and its subsidiary SFL, is subject to clarity on the extent of operational, financial, and managerial integration, which will be expected upon consummation of the process over the near to medium term.

While these developments provide a significant equity cushion and enhance the company's credit profile through association with a strong, highly-rated international group, the ratings remain on Watch pending clarity on the key factors, including the final shareholding structure post completion of the open offer, the timeline and utilisation of capital infusion, post-restructuring financial metrics, and a definitive long-term business strategy under the new ownership. The deployment of infused capital and its impact on the earning profile and risk appetite will remain key monitorables.

BWR shall assess the overall credit risk of SCL upon availability of the consolidated financials of the company post the completion of acquisition process. Further, an update on the demerger of SFL and its status as a NBFC will be expected over the near to medium term. BWR shall await the aforesaid for the resolution of the Rating Watch with Developing Implications

The reaffirmation of rating of the various debt issues of the Company continues to factor in the comfortable capitalization position, adequate liquidity, and established track record in the co-lending (CLM) and sell-down business model segment among others. The company's capitalization remains comfortable, with a capital-to-risk-weighted assets Ratio (CRAR) of 33.22% as of 31 December 2025, on a consolidated basis, significantly exceeding the minimum requirement of 15% and is expected to improve further upon receipt of the balance capital. The enhanced capital buffer is likely to support the company's growth trajectory over the medium term. Its liquidity position is supported by a Liquidity Coverage Ratio (LCR) of 211% as of 31 December 2025. The company also benefits from access to diversified funding sources, which along with the capital infusion, is expected to support its liquidity profile.

However, these rating strengths are partially offset by moderate profitability metrics and stagnant growth in the loan book. The company has witnessed subdued AUM growth during 9MFY26, primarily on account of its strategic focus on the run-down of the legacy portfolio. The legacy book declined by 19% over the nine month period ending 31 Dec 2025, while the growth book increased by 26% during 9MFY26. However, given the relatively high base of the legacy portfolio, the overall growth remained muted.

Further, the earnings profile has seen moderation, with interest income declining to Rs.4512 Crores in 9MFY26 from Rs.5685 Crores in 9MFY25. The decline is attributable to lower disbursement momentum, and a shift in portfolio mix towards relatively lower yielding assets as compared to the legacy book, which carried higher spreads.

This transition phase may continue to exert near term pressure on profitability and turn metrics, until the growth book scales up meaningfully and stabilises yields.

## **KEY RATING DRIVERS**

### **Credit Strengths:-**

#### **Strong Capitalisation Position**

On a consolidated basis, the company's capitalisation position remained strong, as reflected in key metrics such as the Capital Adequacy Ratio (CAR) and debt-equity ratio. As of 31 Dec 2025, the CRAR stood at 33.22%, significantly above the regulatory minimum requirement of 15%. The gearing ratio was maintained at 2.2x as of 31 Dec 2025, further underscoring the company's strong capital position, outperforming many comparable peers.

The company's net worth witnessed a notable YoY increase of 10.29% as of 31 Dec 2025, reaching Rs. 22,423 crores (compared to Rs. 19,979 crores as of 31 Dec 2024.) This growth was primarily driven by a rights issue of Rs. 3,693 crores, following the Rs. 1,300 crores QIP in January 2025, which attracted marquee investors such as BlackRock and Capital World. The growth in net worth is further supported by internal accruals of Rs 956 Crores during 9MFY26. The incremental capital is expected to further enhance the capital buffer and support the company's planned growth trajectory over the medium term.

#### **Prudent Portfolio mix enhancing financial flexibility**

As of 31 Dec 2025, the Company successfully reduced its legacy book to Rs.20162 crores from Rs 26,995 crores as of 31 Dec 2025. The strategic reduction in the legacy book from Rs.1,20,525 crores. in FY19 to Rs. 20,162 crores as of 31 Dec 2025 reflected a 83% decline. Simultaneously, the company's AUM at Rs.44,038 crores witnessed a moderate yoy growth of ~26% as of 31 Dec 2025. The transition of the AUM mix toward growth AUM is expected to support improvement in the overall asset quality profile over the medium term, as the newer book is underwritten with revised credit filters and risk frameworks.

As of 31 Dec 2025, on a consolidated basis, the company's portfolio primarily consists of secured mortgage-backed home loans (HL) and loan against property (LAP), which together account for ~92.35% of the loan book

### **Credit Risks:-**

#### **Monitorable Asset Quality, albeit improving**

Notwithstanding the consistent improvement in asset quality from FY22 to FY25, with Gross NPA reducing from 3.21% in FY22 to 2.86% in FY23 to 2.69% in FY24 and further to 1.30% in FY25, the metrics further improved to 1.20% as of 31 Dec 2025. This improvement is primarily driven by low delinquencies in the housing and LAP segments, which together have a Gross NPA ratio of 0.83%. However, the asset quality concerns stemming from high-ticket size developer loans, which have a Gross NPA ratio of 4.91% as of 31 Dec 2025 remain monitorable. As on 31 Dec 2025, the share of developer loans in the total AUM stood at 7.65%. This risk was mitigated by the company's

strategic reduction in disbursements under this segment from Rs 157 crores in Q1FY26 to Rs 133 crores in Q2FY26, though will be monitorable with increase in disbursements to Rs 225 crores in Q3FY26. The company may strategically reduce its disbursements to this segment, to mitigate risk.

### **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:**

- Scaling up of AUM alongwith improvement in ROA to 2% and above
- Material improvement in capital position on a sustained basis, leading to improved gearing and market position across businesses.

#### **Negative:**

- Deterioration in asset quality on a sustained basis with Gross NPA crossing above 3.00% could impact the rating negatively.

### **LIQUIDITY POSITION - ADEQUATE**

The liquidity assessed on the basis of ALM statement for the month of December 2025, Liquidity remains adequate as Sammaan Capital maintains adequate liquidity at any point in time to cover 90-100% of debt obligation for the next 12 months. As on Feb 28, 2026, the company had liquidity of around Rs 9,693 crore in the form of investments in mutual funds, bank balances and liquid corporate bonds, against debt of around Rs 8625 crore due for repayment till 31 Dec 2026.

### **ABOUT THE ENTITY**

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, a leading business house with businesses spread across many sectors, including housing finance, real estate, and financial services.

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, henceforth shall become a part of Dubai based IHC Group entity.

### Environmental, Social and Governance:

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. 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 of 100% LED lighting contribution to energy efficiency, collaboration with a third-party agency to manage and recycle sanitary pad waste in a responsible and hygienic manner

### KEY FINANCIAL INDICATORS - Consolidated - SCL

Particular	Units	FY23 Annual	FY24 Annual	FY25 Annual	9MFY26 Ending 31 Dec 2025
<b>Result type</b>		<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Unaudited And Reported)</b>
AUM	Rs. crores.	67,020	65,335	62,346	64,200
Profit After Tax	Rs. crores.	1,128	1,214	-1,807	956
Net Worth	Rs. crores.	17,361	19,792	21,822	22423
Gearing	Times	2.2	1.9	1.9	2.2
CRAR	%	31.20	33.30	34.8	33.22
GNPA	%	2.86	2.69	1.3	1.2

### KEY FINANCIAL INDICATORS - Standalone - SCL

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	9MFY26 Ending 31 Dec 2025
<b>Result type</b>		<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Unaudited And Reported)</b>
Loan book	Rs. crores.	47,659	44,620	42,932	57,608
Profit After Tax	Rs. crores.	819	989	943	857
Net Worth	Rs. crores.	16,028	18,056	22,792	23,412
Gearing	Times	3.2	2.6	1.8	1.98
CRAR	%	23.01	22.73	29.52	25.39
GNPA	%	2.9	2.8	1.5	1.65

## KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

**NCD** - The debt instruments have varied tenor 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. It comprises 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.

**STATUS OF NON-COOPERATION WITH PREVIOUS CRA** - No non-cooperation with other CRA.

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

Rs. crores.

Instrument	Current Rating (2026)		Rating History for the past 3 years					
	Amount Rs crores	Rating	2025 (13 Oct, 2025)		2025 (08 Apr, 2025)		2024 (09 May, 2024)	
			Amount Rs crores	Rating	Amount Rs crores	Rating	Amount Rs crores	Rating
Retail NCDs - Public Issue	1200.00	BWR AA+ (Reaffirmed) and continued Watch with Developing Implications	1239.76	BWR AA+ (Reaffirmed) and placed on Rating Watch with Developing Implications	1239.76	BWR AA+/Stable (Reaffirmed)	1502.72	BWR AA+/Stable (Reaffirmed)
					321.04		Withdrawn	
Secured NCD (Public Issue)					1433.29	1433.29	1433.29	BWR AA+/Stable (Reaffirmed)
			5,367.85	Withdrawn				
Subordinated NCD (Public Issue)	198.86		198.86		198.86	BWR AA+/Stable	BWR AA+/Stable (Reaffirmed)	

						(Reaffirmed)		
Secured NCD	1542.00	BWR AA+/(Reaffirmed) and continued on watch with developing implications	2917.00	BWR AA+/(Reaffirmed) and placed on Rating watch with developing implications	2917.00	BWR AA+/(Reaffirmed) and placed on Rating watch with developing implications	3017	BWR AA+/(Reaffirmed) and placed on Rating watch with developing implications
							21,073	Withdrawn
Subordinated NCD	2301.99	BWR AA+/(Reaffirmed) and continued on watch with developing implications	2475.14	BWR AA+/(Reaffirmed) and placed on Rating watch with developing implications	2475.14	BWR AA+/(Reaffirmed) and placed on Rating watch with developing implications	2590.14	BWR AA+/(Reaffirmed) and placed on Rating watch with developing implications
							64.86	Withdrawn
Perpetual Debt (IPDI)	150.00	BWR AA (Reaffirmed) continued on watch with developing implications	150.00	BWR AA (Reaffirmed) placed on Rating watch with developing implications	150.00	BWR AA (Reaffirmed) placed on Rating watch with developing implications	150.00	BWR AA (Reaffirmed) placed on Rating watch with developing implications
Commercial Paper (CP)	1000.00	BWR A1+ (Reaffirmed) and continues on Rating watch with developing implications	1000.00	BWR A1+ (Reaffirmed) and placed on Rating watch with developing implications	1000.00	BWR A1+ (Reaffirmed) and placed on Rating watch with developing implications	1000.00	BWR A1+ (Reaffirmed) and placed on Rating watch with developing implications
							2000.00	Withdrawn
<b>Total</b>	<b>7826.13</b>		<b>Rupees Seven Thousand Eight Hundred Twenty Six Crores and Thirteen Lakhs Only</b>					

**HYPERLINK/REFERENCE TO APPLICABLE CRITERIA/POLICY**

- [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 Rating on Rating Watch](#)

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### Sammaan Capital Limited

(erstwhile Indiabulls Housing Finance 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 March 2026

ISIN	Type	RoI	Start Date	End Date	Total (Rs. Crs.)	Complexity of the Instrument
INE148I07EL8	NCD	9.30%	12-Apr-2016	11-Apr-2026	35.00	Simple
INE148I07EM6	NCD	9.30%	29-Apr-2016	29-Apr-2026	207.00	Simple
INE148I07EO2	NCD	9.30%	10-May-2016	8-May-2026	25.00	Simple
INE148I07ES3	NCD	9.30%	30-May-2016	29-May-2026	25.00	Simple
INE148I07EW5	NCD	9.00%	7-Jun-2016	5-Jun-2026	25.00	Simple
INE148I07FG5	NCD	9.30%	30-Jun-2016	30-Jun-2026	200.00	Simple
INE148I07FJ9	NCD	8.90%	22-Jul-2016	22-Jul-2026	25.00	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	404.50	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-2021	24-Sep-2026	14.31	Simple
INE148I07KP6	Retail-NCD	8.89%	24-Sep-2021	24-Sep-2026	10.68	Simple

INE148I07LB4	Retail-NCD	8.75%	6-Jan-2022	6-Jan-2027	0.27	Simple
INE148I07LC2	Retail-NCD	9.25%	6-Jan-2022	6-Jan-2027	10.24	Simple
INE148I07LD0	Retail-NCD	8.43%	6-Jan-2022	6-Jan-2027	0.01	Simple
INE148I07LE8	Retail-NCD	8.89%	6-Jan-2022	6-Jan-2027	10.09	Simple
INE148I07LS8	Retail-NCD	8.75%	28-Apr-2022	28-Apr-2027	0.02	Simple
INE148I07LT6	Retail-NCD	9.25%	28-Apr-2022	28-Apr-2027	10.66	Simple
INE148I07LU4	Retail-NCD	8.43%	28-Apr-2022	28-Apr-2027	0.26	Simple
INE148I07LV2	Retail-NCD	8.89%	28-Apr-2022	28-Apr-2027	11.20	Simple
INE148I08215	Sub-Debt	9.30%	29-Jun-2016	29-Jun-2026	609.70	Complex
INE148I08231	Retail-SD	8.79%	26-Sep-2016	26-Sep-2026	2.42	Complex
INE148I08249	Retail-SD	9.00%	26-Sep-2016	26-Sep-2026	0.15	Complex
INE148I08256	Retail-SD	9.15%	26-Sep-2016	26-Sep-2026	195.35	Complex
INE148I08272	Retail-SD	NA	26-Sep-2016	26-Sep-2026	0.95	Complex
INE148I08298	Sub-Debt	8.35%	8-Sep-2019	8-Sep-2027	900.00	Complex
INE148I08322	Retail-SD	9.75%	24-Sep-2021	22-Dec-2028	2.88	Complex
INE148I08330	Retail-SD	8.89%	24-Sep-2021	22-Dec-2028	0	Complex
INE148I08348	Retail-SD	9.35%	24-Sep-2021	22-Dec-2028	4.24	Complex
INE894F08087	Sub-Debt	10.65%	05-Jun-2012	05-Jun-2027	110.03	Complex
INE894F08095	Perpetual	10.60%	28-Jun-2012	Perpetual	100	Highly complex
INE894F08103	Sub-Debt	10.25%	28-Jun-2012	28-Jun-2027	100	Complex
INE894F08111	Sub-Debt	10.65%	30-Jun-2012	30-Jun-2027	49.65	Complex
INE894F08137	Sub-Debt	10.65%	15-Nov-2012	15-Nov-2027	32.6	Complex
<b>Total</b>					<b>4276.14</b>	

\*# BWR complexity levels are meant to educate investors. The BWR complexity levels are available at [www.brickworkratings.com](http://www.brickworkratings.com) / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**Details of Outstanding and Proposed Instruments as on 31 March 2026**

<b>Instrument</b>	<b>Outstanding (Rs. Crs.)</b>	<b>Proposed. (Rs. Crs.)</b>	<b>Total (Rs. Crs.)</b>
Retail NCDs - Public Issue	199.99	1,000.00	1,200.00
Secured NCD (Public Issue)	1433.29	0.00	1433.29
Subordinated NCD (Public Issue)	198.86	0.00	198.86
Secured NCD	542.00	1,000.00	1,542.00
Subordinated NCD	1,801.99	500	2,301.99
Perpetual Debt (IPDI)	100.00	50.00	150.00
Commercial Paper (CP)	0.00	1,000.00	1,000.00
<b>Total</b>	<b>4,276.14</b>	<b>3,550</b>	<b>7,826.14</b>

**Note:** The Retail NCDs of Rs.39.77 crs, secured NCDs of Rs.1375 Crs, sub-debt of Rs.8.15 Crs were redeemed during Apr 2025 - March 2026.

**ANNEXURE - III List of Entities Consolidated**

<b>SI</b>	<b>Name of the Entity</b>	<b>Ownership (%)</b>	<b>Extent of Consolidation</b>	<b>Rationale for Consolidation</b>
1	Sammaan Capital Ltd. (Erstwhile Indiabulls Housing Finance Limited)	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. (Indiabulls Commercial Credit Limited)	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

**Note:** Post the completion of the entire transaction of acquisition, the status of SFL and SCL, its shareholding and consolidation of all the group entities, may likely undergo change, upon receipt of clarity.

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#### **About Brickwork Ratings**

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