

RATING RATIONALE

06 April 2026

Sammaan Finserv Limited
(erstwhile Indiabull Commercial Credit Limited)

Brickwork Rating reaffirms the long - term rating of various NCD issues amounting to Rs. 3300.00 crores and the short term rating of the proposed commercial paper amounting to Rs. 500.00 crores of Sammaan Finserv Limited (erstwhile Indiabulls Commercial Credit Ltd.), and continues on Rating Watch with Developing Implications

Particulars

Instruments**	Amount Rated (Rs. crores.)		Tenure	Ratings*	
	Previous	Present		Previous (13 Oct 2025)	Present
Non-Convertible Debentures (NCD)	500.00	500.00	Long Term	BWR AA+/ reaffirmation and placing on Rating Watch with Developing Implications	BWR AA+/ Reaffirmed and continues on Rating Watch with Developing Implications
Non-Convertible Debentures (NCD)	1200.00	1200.00			
Public issue of retail secured redeemable non-convertible debenture (NCDs)	1000.00	1000.00			
Subordinated NCD	600.00	600.00			
Commercial Paper	500.00	500.00	Short Term	BWR A1+/ reaffirmation and placing on Rating Watch with Developing Implications	BWR A1+/ reaffirmation and placing on Rating Watch with Developing Implications
Total	3800.00	3800.00	Rupees Three Thousand and Eight Hundred Crores Only		

* Please refer to the BWR website www.brickworkratings.com/ for the definition of ratings.

** Details of instruments (outstanding and proposed) are provided in Annexures II.

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. 3300.00 crores and reaffirms the short term rating of the proposed commercial paper amounting to Rs. 500.00 crores of Sammaan Finserv Limited (erstwhile Indiabulls Commercial Credit Ltd.) (SFL or the Company), 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 International Holdings Company (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 December 31, 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 December 31, 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 of 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 9MFY 2026 from Rs5685 Crores in 9MFY 2025. 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:

- Clarity on strategic importance and support expectation by the proposed new promoter along with brand association
- Sustenance of the asset quality metrics
- 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 3.5% 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

Established in July 2006 and headquartered in New Delhi, Sammaan Finserve Limited (erstwhile Indiabulls Commercial Credit Ltd.) is a Reserve Bank of India (RBI)-registered non-deposit-taking Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). It is a wholly-owned subsidiary of Sammaan Capital Ltd. (formerly Indiabulls Housing Finance Limited) and specializes in providing financial services, including loans against property (LAP) and mortgage-backed SME loans.

The company has undergone significant corporate restructuring, including its rebranding from Indiabulls Commercial Credit Limited to Sammaan Finserve Limited. Similarly, its parent company, Indiabulls Housing Finance Limited, has rebranded as Sammaan Capital Limited, reflecting a strategic shift in the group's identity.

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 lightning 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
Result type		(Audited)	(Audited)	(Audited)	(Unaudited And Reported)
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 - SFL

Particulars	Units	FY23 Annual	FY24 Annual	FY25 Annual	9MFY26 Ending 31 Dec 2025
Result type		(Audited)	(Audited)	(Audited)	(Unaudited And Reported)
Total Income	Rs. crores.	1,886.64	1,495.65	1,269	624
Profit After Tax	Rs. crores.	531.90	413.00	-2718	137
CRAR	%	49.87	44.81	35.92	26.89
LCR	%	1930.89	142.00	323.00	249
GNPA	%	1.44	2.19	1.0	0.72

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

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)
Amount Rs. Crs.**

Instrument	Current Rating		Rating History for the past 3 years					
	Amt.	Rating (Apr 2026)	2025 (13 Oct 2025)		2024 (09 May, 2024)		2022 (15 Dec. 2022)	
			Amt	Rating	Amt	Rating	Amt.	Rating
Non-Convertible Debentures (NCD)	500.00	BWR AA+/ Reaffirmed and continues on Rating Watch with Developing Implications	500.00	BWR AA+/ Reaffirmed/ placed on Rating Watch with Developing Implications	500.00	BWR AA+/ Stable (Reaffirmed)	500.00	BWR AA+/Stable (Reaffirmed)
Non-Convertible Debentures (NCD)	1200.00		1200.00		1200.00		1800.00	
Public issue of retail secured redeemable non-convertible debenture (NCDs)	1000.00		1000.00		1000.00		1000.00	
Subordinated NCD	600.00		600.00		600.00		600.00	
Fund Based - Bank Loans	-	-	-	-	0.00	Withdrawn	1000.00	
Commercial Paper	500.00	BWR A1+/ Reaffirmed and continues on Rating Watch with Developing Implications	500.00	BWR A1+/ Reaffirmed/ placed on Rating Watch with Developing Implications	500.00	BWR A1+ (Reaffirmed)	500.00	BWR A1+ (Reaffirmed)
Retail NCDs - Public Issu	-	-	-	-	-	-	500.00	Withdrawn
Subordinated NCD	-	-	-	-	-	-	150.00	Withdrawn
Fund Based - Bank Loans (Existing & Proposed)	-	-	-	-	-	-	500.00	Withdrawn
Public issue of retail unsecured redeemable non-convertible debenture (NCDs)	-	-	-	-	-	-	-	-
Total	3,800.00	Rupees Three Thousand and Eight Hundred Crores Only						

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA/POLICY

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [NBFC](#)
- [Short-Term Debt](#)
- [Commercial Paper](#)
- [Consolidation of Companies](#)
- [Policy on Placing on rating under watch](#)

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Sammaan Finserve Limited
(erstwhile Indiabulls Commercial Credit Limited)

Annexure I - Details of Bank Facilities - NA

Annexure II - Details of O/s and Proposed NCDs & CP

Instrument	Amt. Rated (Rs. Crs.)	Proposed (Rs. Crs)	Issue Date	Maturity Date	Coupon rate	ISIN	Complexity of the Instrument
NCD	1200.00	-	21-Sep-2021	21-Sep-2026	9.00%	INE244L07242	Simple
Sub-Debt	60.00	1000.00	08-Nov-2017	08-Nov-2027	8.45%	INE244L08018	Complex
Sub-Debt	40.00	500.00	30-Nov-2017	20-Nov-2027	8.45%	INE244L08026	Complex
NCD	500.00	0.00	13-Jul-2022	13-Jul-2032	9.70%	INE244L07259	Simple
CP	0.00	500.00	-	-	-	-	Simple
Total	1800.00	2000.00					

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.

ANNEXURE - III List of entities consolidated

SI	Name of the Entity	Ownership (%)	Extent of Consolidation	Rationale for Consolidation
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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