Crisil Ratings

Rating Rationale

October 13, 2025 | Mumbai

Sammaan Capital Limited

Long-term rating placed on 'Watch Developing'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.24549.98 Crore**
Long Term Rating	**Crisil AA/Watch Developing (Placed on 'Rating Watch with Developing Implications')**

Subordinated Debt Aggregating Rs.3711.85 Crore (Reduced from Rs.4000 Crore)	**Crisil AA/Watch Developing (Placed on 'Rating Watch with Developing Implications')**
Rs.1000 Crore Short Term Non Convertible Debenture	**Crisil A1+ (Reaffirmed)**
Rs.25000 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.21350 Crore (Reduced from Rs.22425 Crore)	**Crisil AA/Watch Developing (Placed on 'Rating Watch with Developing Implications')**
Retail Bond Aggregating Rs.13463.68 Crore[&] (Reduced from Rs.13565.92 Crore)	**Crisil AA/Watch Developing (Placed on 'Rating Watch with Developing Implications')**

&Includes secured NCD and/or unsecured subordinated debt
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has placed its rating on the long-term debt instruments and bank facilities of Sammaan Capital Ltd (Sammaan Capital; erstwhile Indiabulls Housing Finance Ltd [IBHFL]) on **'Rating Watch with Developing Implications'**. The short term NCD and commercial paper has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on Rs 1,000 crore non-convertible debentures, Rs 173.15 crore of subordinated debt and Rs 102.2 crore retail bonds in line with its withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The rating action follows disclosure dated October 02, 2025, made by Sammaan Capital on the stock exchange of its board approval in connection with proposed acquisition of a controlling stake in Sammaan Capital by International Holding Company (IHC), an Abu Dhabi-based entity, through its affiliate- Avenir Investment RSC Ltd. IHC will invest Rs 8,850 crore (through preferential issue and warrants) in Sammaan Capital to acquire a 41.2% stake on a fully diluted basis. The proposed transaction will trigger mandatory open offer for purchase of additional 26.0% stake of Sammaan Capital, post which IHC's stake in Sammaan Capital may go up to 63.4% on a fully diluted basis. Consequently, IHC will be designated as promoter of Sammaan Capital with the right to appoint majority of Board of Directors of Sammaan Capital. The transaction is subject to various regulatory and statutory approvals from Reserve Bank of India, Securities and Exchange Board of India, shareholders, etc.

IHC is a diversified conglomerate with market capitalisation of more than Rs 21.3 lakh crore, total assets of more than Rs 9.7 lakh crore and total revenue of more than Rs 2.2 lakh crore as on December 31, 2024 with controlling stakes across multiple sectors -- financial services, asset management, healthcare, retail, technology, real estate and space technology -- spanning across 41+ countries, being majority owned by Abu Dhabi's ruling family. Furthermore, IHC is chaired by Sheikh Tahnoon bin Zayed Al Nahyan (Deputy Ruler of Abu Dhabi and Chairman of ADIA), the brother of ruler of Abu Dhabi.

The proposed capital raise is expected to strengthen the capital position of Samman Capital. Crisil Ratings will also engage with the management of both Samman Capital and IHC to seek greater clarity with respect to business plan going forward, final shareholding of IHC in Sammaan Capital, possibility of brand change to reflect alignment with the IHC group and extent of strategic importance and hence the support expected from IHC both on ongoing basis and in the event of distress. The rating watch will be resolved once requisite statutory and regulatory approvals are in place and greater clarity is received on the above aspects.

The overall rating continues to reflect strong capitalisation of Sammaan Capital, with healthy cover for asset-side risks, comfortable asset quality in the retail segment and sizeable presence in the retail mortgage finance segment These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of asset quality to risks arising from the commercial real estate portfolio.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Sammaan Capital and its subsidiaries, including Sammaan Finserve Ltd (Sammaan Finserve; erstwhile Indiabulls Commercial Credit Ltd). This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong capitalisation with healthy cover for asset-side risks

Capitalisation is supported by sizeable networth of Rs 22,106 crore as on June 30, 2025 (Rs 21,822 crore as in March 31, 2025), supported by equity raise of Rs 4,939 crore in fiscal 2025 (Rs 3,639 crore in the form of rights issue and Rs 1,300 crore through qualified institutional placement) and healthy internal cash accrual. While internal accretion to reserve was impacted in fiscal 2025 on the account of one-time high provisions in Sammaan Finserve translating into consolidated loss of Rs 1,807 crore for the fiscal, capital position remains strong with the company reporting consolidated profit after tax (PAT) of Rs 334 crore in the first quarter of fiscal 2026. Furthermore, the company's capital position is expected to strengthen further with proposed infusion of Rs 8,850 crore. Networth coverage for net non-performing assets (NNPAs) was comfortable at around 42.7 times as on June 30, 2025 (44.2 times as on March 31, 2025). Consolidated Tier 1 capital adequacy ratio (CAR) and overall CAR stood at 35.1% and 35.8%, respectively as on June 30, 2025 (against 34.5% and 34.8% as on March 31, 2025). Consolidated on-book gearing was comfortable at 1.7 times as on June 30, 2025 (2.0 times as on March 31, 2025). Given the strong liquidity that Sammaan Capital maintains on a steady-state basis, net gearing was 1.3 times as on June 30, 2025 (1.6 times as on March 31, 2025). Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segment
Sammaan Capital demonstrated a notable improvement in asset quality, with overall gross non-performing assets (GNPAs) reducing to 1.32% as on March 31, 2025, from 2.68% a year earlier. However, GNPAs increased marginally to 1.45% as on June 30, 2025, given higher slippages in mortgage segment.

As on June 30, 2025, GNPAs in the mortgage book stood at 1.06%; up from 0.90% as on March 31, 2025, (1.71% as on March 31, 2024), supported by write-offs in legacy book and the company's enhanced focus on retail lending with prudent underwriting practices.

With the company's strategic focus on developing a more diversified and granular retail portfolio, on an asset light business model, the ability to maintain the asset quality metrics will remain monitorable.

The commercial credit segment, while showing improvement, continues to carry elevated risk with GNPAs at 5.81% as on June 30, 2025, compared to 5.88% as on March 31, 2025 (10.28% as on March 31, 2024). The reduction was driven by ongoing portfolio run-down, refinancing efforts and especially on account of fair valuation activity done in the second quarter of fiscal 2025, when legacy book of Sammaan Finserve was transferred to Sammaan Capital.

As on June 30, 2025 the company reported net security receipts of Rs 4,551 crore and legacy book of Rs 23,481 crore (down from Rs 61875 crore as on March 31, 2022). Ability of the management to recover from NPAs, security receipts and also to run down its legacy book without adversely impacting capital will remain monitrable.

Nevertheless, the risk-mitigating measures of Sammaan Capital are prudent, in the form of conservative loan-to-value ratios (averaging around 60%) in the loan against property (LAP) segment and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors.

Sizeable presence in the retail mortgage finance segment
The company has been realigning its business model towards an asset light portfolio, with focus on retail segments with co-origination and sell-down as the primary strategies and selective wholesale lending. In line with this realignment, post surrendering its housing finance company license, the company received its non-banking financial company (NBFC) – investment and credit company license in June 2024. With enhanced retail focus, its growth assets under management (AUM) (defined by the company as loans disbursed after fiscal 2022, which are smaller ticket sized and retail focused loans) increased from Rs 26,537 crore (41% of AUM) as on March 31, 2024, to Rs 37,452 crore (60%) as on March 31, 2025, logging an on-year growth of 41%. This book stood at Rs 38,897 crore (62% of AUM) as on June 30, 2025 The remaining 40% of the book comprises legacy AUM, which has run-down significantly to Rs 23,481 crore as on June 30, 2025, from Rs 120,525 crore as on March 31, 2019.

With total AUM of Sammaan Capital at Rs 62,378 crore as on June 30, 2025, it remains a sizeable player in the segment. Share of housing loans within the overall AUM increased to 73% as on June 30, 2025, from 50% on March 31, 2015. The LAP portfolio accounted for 18% of the overall AUM as on June 30, 2025, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

While the overall AUM declined by 5% on-year as on March 31, 2025, primarily led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book, it grew by 1% during the fourth quarter of fiscal 2025 and by 0.1% in the first quarter of fiscal 2026. The overall disbursements were Rs 15,807 crore during fiscal 2025 (Rs 14,807 crore during fiscal 2024) and Rs 3,736 crore during the first quarter of fiscal 2026. The business is transitioning towards building a more granular portfolio on an asset-light model and will start picking up pace over the medium term. The share of own book in the overall book was 78% as on June 30, 2025. Over the medium term, share of own book in the total AUM will continue to decline as the company remains focused on co-lending and direct assignment. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable.

Key Rating Drivers - Weaknesses
Successful transition to new business model to be established
In line with recalibration of the company's business model towards a less risky and asset-light framework, Sammaan Capital's disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursals in the developer finance portfolio. Furthermore, on a steady-state basis, of the overall disbursals, a significant proportion will be either co-originated or sold down to banks. Under this new model Sammaan Capital has entered a co-origination agreement with financial institutions. Disbursements amounting to Rs 2,639 crore were made in first quarter of fiscal 2026. (Rs 9,766 crore in fiscal 2025, up 2% from last fiscal Rs 9,560 crore in fiscal 2024), under these agreements with ~60% towards housing loans and 40% towards LAP.

However, ability of the management to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality, is yet to be witnessed. However, the company has demonstrated good execution capabilities in scaling up businesses in the past.

On the focus asset classes, Sammaan Capital is going to continue to engage in prime mortgage segments with focus on asset light business model, while Samman Finserve will operate within affordable housing space. Ability of the management to scale up its portfolio in the affordable mortgage business in line with the targeted AUM of Rs 15,000 crore by fiscal 2027 will be monitored.

Furthermore, as a part of the group's realignment, the management is working towards turning Samman Finserve into an independent entity by creating a distinct business model and by developing a separate product suite, technology and distribution network. As a part of this realignment, in the second quarter of fiscal 2025, Sammaan Capital bought entire legacy portfolio (book value Rs 7,200 crore from Sammaan Finserve) causing Sammaan Finserve to make a one-time provision of Rs 4,050 crore, which included Rs 1,700 crore in provisions for the delinquent loans and a ~Rs 2,350 crore discount on the remaining Rs 5,500 crore portfolio. This one-time high provisions led to a reported loss of Rs 2,717 crore for Sammaan Finserve in fiscal 2025, which translated into a loss of Rs 1,807 crore for Sammaan Capital at consolidated level. The management expects recoveries to continue at a normal pace from these accounts and any recovery in excess of provisions will be used for any provisioning requirement later.

The earnings profile in fiscal 2025 was impacted due to one-time high provisions. However, going forward, with shift towards asset light model, earnings are expected to improve supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans commensurating with more granular and lower risk portfolio, and the same will remain a key monitorable.

Susceptibility to asset quality risks arising from the commercial real estate portfolio
Asset-quality risks arising from a sizeable, large-ticket commercial portfolio of Rs 5,217 crore as on March 31, 2025, persist, and could impact the portfolio performance. This portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 68% of the corporate AUM and having a median rating of 'B/BB'. Thus, even a few large accounts experiencing stress could impact on the overall asset quality.

However, the share of commercial credit in the overall AUM decreased over the last few years to 9% as on June 30, 2025, from 17% as on March 31, 2019. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Furthermore, the process of filing for regulatory approvals is underway for launching two more AIFs. The company may continue to do selective lending to existing borrowers in this space over the medium term.

However, any weakening in the asset quality, specifically in the commercial real estate book and its impact on profitability, remain monitorable.

Liquidity Strong
As on June 30, 2025, asset liability maturity profile of Sammaan Capital, shows a cumulative positive gap (cumulative inflows over cumulative outflows, excluding loan commitment pending disbursals and derivative exposures) across all buckets. Liquidity remains strong as Sammaan Capital maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on August 31, 2025, the company had liquidity of around Rs 9,193 crore in the form of investments in mutual funds, bank balances and liquid corporate bonds, against debt of around Rs 3,313 crore due for repayment till February 28, 2026.

Rating Sensitivity Factors
Upward Factors
- Clarity on strategic importance and support expectation by the proposed new promoter along with brand association
- Successful scaling up of the new asset-light business model, while sustaining return on assets (RoA) at over 2% on a steady-state basis
- Sustenance of the asset quality metrics
- Significant and sustained increase in fund mobilisation levels

Downward Factors
- Deterioration in the asset quality, with GNPAs increasing to and remaining above 3.5% over an extended period, thereby also impacting the profitability
- Potential weakening of earnings profile with changes in the business model, resulting in RoA less than 1% for an extended period
- Inability to raise fresh capital to sustain comfortable buffers and/or funding access challenges, also resulting in reduction in liquidity coverage over debt repayment.

About the Company
Sammaan Capital (formerly known as IBHFL) is a mortgage-focused non-banking financial company (NBFC). The company, with its subsidiary Sammaan Finserve, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalisation exercise, the promoter group had exited entire stake in the entity and the company is professionally managed.

Sammaan Finserve is a wholly owned subsidiary of Sammaan Capital, with total AUM of Rs 6,262 crore as on June 30, 2025. For the first quarter of fiscal 2026, it reported PAT of Rs 44 crore compared to loss of Rs 2,718 crore due to one-time high provisioning of Rs 4,145 crore in fiscal 2025. The company reported GNPAs and NNPAs of 0.57% and 0.24%, respectively, as on June 30, 2025.

Key Financial Indicators: (consolidated)

As on/for the period ended	Unit	June'25^	2025	2024
Total assets	Rs crore	70744	70181	73066
Total income	Rs crore	2409	8683	8625
PAT	Rs crore	334	-1807	1217
GNPAs	%	1.45	1.32	2.69
RoA (average)	%	1.9*	-2.5	1.6

**annualised*
^reviewed

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size^ (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148I07DL0	Non-convertible debentures	20-Nov-15	9.30	20-Nov-25	170	Simple	Crisil AA/Watch Developing
INE148I07DN6	Non-convertible debentures	30-Dec-15	9.30	30-Dec-25	95	Simple	Crisil AA/Watch Developing
INE148I07DO4	Non-convertible debentures	31-Dec-15	9.00	31-Dec-25	10	Simple	Crisil AA/Watch Developing
INE148I07DV9	Non-convertible debentures	8-Feb-16	9.30	7-Feb-26	50	Simple	Crisil AA/Watch Developing
INE148I07EA1	Non-convertible debentures	14-Mar-16	9.00	13-Mar-26	25	Simple	Crisil AA/Watch Developing
INE148I07EL8	Non-convertible debentures	12-Apr-16	9.30	11-Apr-26	35	Simple	Crisil AA/Watch Developing
INE148I07EM6	Non-convertible debentures	29-Apr-16	9.30	29-Apr-26	207	Simple	Crisil AA/Watch Developing
INE148I07EO2	Non-convertible debentures	10-May-16	9.30	8-May-26	25	Simple	Crisil AA/Watch Developing
INE148I07ES3	Non-convertible debentures	30-May-16	9.30	29-May-26	25	Simple	Crisil AA/Watch Developing
INE148I07EW5	Non-convertible debentures	7-Jun-16	9.00	5-Jun-26	25	Simple	Crisil AA/Watch Developing
INE148I07FG5	Non-convertible debentures	30-Jun-16	9.30	30-Jun-26	200	Simple	Crisil AA/Watch Developing
INE148I07FJ9	Non-convertible debentures	22-Jul-16	8.90	22-Jul-26	25	Simple	Crisil AA/Watch Developing
INE148I07HX6	Non-convertible debentures	8-Sep-17	8.00	8-Sep-27	1450	Simple	Crisil AA/Watch Developing
INE148I07IQ8	Non-convertible debentures	22-Feb-18	8.40	22-Feb-28	3060	Simple	Crisil AA/Watch Developing
INE148I07IR6	Non-convertible debentures	23-Feb-18	8.40	23-Feb-28	25	Simple	Crisil AA/Watch Developing
INE148I07JF9	Non-convertible debentures	6-Aug-18	8.90	4-Aug-28	1025	Simple	Crisil AA/Watch Developing
INE148I07JK9	Non-convertible debentures	22-Nov-18	9.30	22-Nov-28	1000	Simple	Crisil AA/Watch Developing
INE148I07JQ6	Non-convertible debentures	15-Jan-19	9.10	15-Jan-29	700	Simple	Crisil AA/Watch Developing
INE148I07SY1	Non-convertible debentures	4-Apr-24	9.80	3-Apr-27	74	Simple	Crisil AA/Watch Developing
INE148I07TX1	Non-convertible debentures	23-Jul-24	9.80	23-Jul-29	110	Simple	Crisil AA/Watch Developing

INE148I07TY9	Non-convertible debentures	12-Aug-24	9.80	12-Apr-28	345	Simple	Crisil AA/Watch Developing
INE148I07UX9	Non-convertible debentures	21-Oct-24	9.80	20-Oct-29	85	Simple	Crisil AA/Watch Developing
INE148I07UY7	Non-convertible debentures	21-Oct-24	9.30	28-Aug-26	180	Simple	Crisil AA/Watch Developing
INE148I07VX7	Non-convertible debentures	14-Jan-25	10.00	13-Jan-35	35	Simple	Crisil AA/Watch Developing
INE148I07WY3	Non-convertible debentures	19-Jun-25	9.50	19-Jun-30	80	Simple	Crisil AA/Watch Developing
INE148I07WZ0	Non-convertible debentures	19-Jun-25	9.80	19-Jun-35	80	Simple	Crisil AA/Watch Developing
INE148I07XA1	Non-convertible debentures	19-Jun-25	9.50	19-Jun-28	60	Simple	Crisil AA/Watch Developing
INE148I07XB9	Non-convertible debentures	19-Jun-25	9.50	19-Jun-29	65	Simple	Crisil AA/Watch Developing
INE148I07YC5	Non-convertible debentures	4-Aug-25	9.20	4-Aug-28	50	Simple	Crisil AA/Watch Developing
INE148I07YD3	Non-convertible debentures	14-Aug-25	9.60	14-Aug-35	225	Simple	Crisil AA/Watch Developing
NA	Non-convertible debentures*	NA	NA	NA	11809	Simple	Crisil AA/Watch Developing
NA	Commercial paper programme	NA	NA	7-365 days	24,845.00	Simple	Crisil A1+
INE148I14YU3	Commercial paper	25-Feb-25	8.50	25-Feb-26	50	Simple	Crisil A1+
INE148I14YV1	Commercial paper	11-Apr-25	8.50	10-Apr-26	55	Simple	Crisil A1+
INE148I14YW9	Commercial paper	29-Sep-25	8.00	25-Mar-26	50	Simple	Crisil A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	Crisil A1+
INE148I08215	Subordinated debt	29-Jun-16	9.30	29-Jun-26	609.7	Complex	Crisil AA/Watch Developing
INE148I08298	Subordinated debt	8-Sep-17	8.35	8-Sep-27	900	Complex	Crisil AA/Watch Developing
INE148I08306	Subordinated debt	27-Mar-18	8.80	27-Mar-28	1500	Complex	Crisil AA/Watch Developing
INE894F08087	Subordinated debt	5-Jun-12	10.65	5-Jun-27	110.03	Complex	Crisil AA/Watch Developing
INE894F08103	Subordinated debt	28-Jun-12	10.25	28-Jun-27	100	Complex	Crisil AA/Watch Developing
INE894F08111	Subordinated debt	30-Jun-12	10.65	30-Jun-27	49.65	Complex	Crisil AA/Watch Developing
INE894F08137	Subordinated debt	15-Nov-12	10.65	15-Nov-27	32.6	Complex	Crisil AA/Watch Developing
NA	Subordinated debt*	NA	NA	NA	409.87	Complex	Crisil AA/Watch Developing
INE148I07GJ7	Retails Bond	26-Sep-16	8.70	26-Sep-26	13.6946	Complex	Crisil AA/Watch Developing
INE148I07GK5	Retails Bond	26-Sep-16	8.90	26-Sep-26	990.7552	Complex	Crisil AA/Watch Developing
INE148I07GL3	Retails Bond	26-Sep-16	9.00	26-Sep-26	404.4991	Complex	Crisil AA/Watch Developing
INE148I07GN9	Retails Bond	26-Sep-16	ZCB	26-Sep-26	24.3432	Complex	Crisil AA/Watch Developing
INE148I07KM3	Retails Bond	24-Sep-21	8.80	24-Sep-26	125.128	Complex	Crisil AA/Watch Developing
INE148I07KN1	Retails Bond	24-Sep-21	9.30	24-Sep-26	14.3139	Complex	Crisil AA/Watch Developing
INE148I07KP6	Retails Bond	24-Sep-21	8.90	24-Sep-26	10.6849	Complex	Crisil AA/Watch Developing
INE148I07LB4	Retails Bond	6-Jan-22	8.80	6-Jan-27	0.265	Complex	Crisil AA/Watch Developing
INE148I07LC2	Retails Bond	6-Jan-22	9.30	6-Jan-27	10.2356	Complex	Crisil AA/Watch Developing
INE148I07LD0	Retails Bond	6-Jan-22	8.40	6-Jan-27	0.01	Complex	Crisil AA/Watch Developing
INE148I07LE8	Retails Bond	6-Jan-22	8.90	6-Jan-27	10.088	Complex	Crisil AA/Watch Developing
INE148I07LS8	Retails Bond	28-Apr-22	8.80	28-Apr-27	0.02	Complex	Crisil AA/Watch Developing
INE148I07LT6	Retails Bond	28-Apr-22	9.30	28-Apr-27	10.6643	Complex	Crisil AA/Watch Developing
INE148I07LU4	Retails Bond	28-Apr-22	8.40	28-Apr-27	0.26	Complex	Crisil AA/Watch Developing
INE148I07LV2	Retails Bond	28-Apr-22	8.90	28-Apr-27	11.1954	Complex	Crisil AA/Watch Developing
INE148I07MD8	Retails Bond	28-Sep-22	9.10	28-Sep-27	0.052	Complex	Crisil AA/Watch Developing
INE148I07ME6	Retails Bond	28-Sep-22	9.60	28-Sep-27	11.8952	Complex	Crisil AA/Watch Developing
INE148I07MK3	Retails Bond	28-Sep-22	8.70	28-Sep-27	0.3545	Complex	Crisil AA/Watch Developing
INE148I07ML1	Retails Bond	28-Sep-22	9.20	28-Sep-27	13.7622	Complex	Crisil AA/Watch Developing
INE148I07MQ0	Retails Bond	3-Nov-22	8.80	3-Nov-25	14	Complex	Crisil AA/Watch Developing
INE148I07MR8	Retails Bond	3-Nov-22	9.30	3-Nov-25	7.165	Complex	Crisil AA/Watch Developing
INE148I07MS6	Retails Bond	3-Nov-22	NA	3-Nov-25	3.7495	Complex	Crisil AA/Watch Developing
INE148I07MT4	Retails Bond	3-Nov-22	NA	3-Nov-25	0.05	Complex	Crisil AA/Watch Developing
INE148I07MV0	Retails Bond	3-Nov-22	9.60	3-Nov-27	6.5603	Complex	Crisil AA/Watch Developing
INE148I07MY4	Retails Bond	3-Nov-22	8.90	3-Nov-25	5.0879	Complex	Crisil AA/Watch Developing
INE148I07MZ1	Retails Bond	3-Nov-22	9.20	3-Nov-27	6.1524	Complex	Crisil AA/Watch Developing
INE148I07NA2	Retails Bond	3-Nov-22	8.70	3-Nov-27	0.01	Complex	Crisil AA/Watch Developing
INE148I07ND6	Retails Bond	28-Dec-22	9.40	28-Dec-27	10.95042	Complex	Crisil AA/Watch Developing
INE148I07NG9	Retails Bond	28-Dec-22	9.80	28-Dec-27	6.58746	Complex	Crisil AA/Watch Developing
INE148I07NH7	Retails Bond	28-Dec-22	9.60	28-Dec-25	4.0953744	Complex	Crisil AA/Watch Developing
INE148I07NI5	Retails Bond	28-Dec-22	9.10	28-Dec-25	0.1169	Complex	Crisil AA/Watch Developing
INE148I07NL9	Retails Bond	28-Dec-22	NA	28-Dec-25	8.6092	Complex	Crisil AA/Watch Developing
INE148I07NM7	Retails Bond	28-Dec-22	9.20	28-Dec-25	2.5706978	Complex	Crisil AA/Watch Developing
INE148I07NN5	Retails Bond	28-Dec-22	8.90	28-Dec-27	0.105	Complex	Crisil AA/Watch Developing
INE148I07NP0	Retails Bond	28-Dec-22	8.70	28-Dec-25	0.00501	Complex	Crisil AA/Watch Developing
INE148I07NV8	Retails Bond	23-Mar-23	9.70	23-Mar-28	7.9863	Complex	Crisil AA/Watch Developing
INE148I07NW6	Retails Bond	23-Mar-23	9.70	23-Mar-28	15	Complex	Crisil AA/Watch Developing
INE148I07NX4	Retails Bond	23-Mar-23	9.30	23-Mar-28	0.03	Complex	Crisil AA/Watch Developing
INE148I07NY2	Retails Bond	23-Mar-23	NA	23-Mar-26	6.8186	Complex	Crisil AA/Watch Developing
INE148I07NZ9	Retails Bond	23-Mar-23	9.50	23-Mar-26	1.8525978	Complex	Crisil AA/Watch Developing
INE148I07OB8	Retails Bond	23-Mar-23	9.90	23-Mar-26	2.370398	Complex	Crisil AA/Watch Developing
INE148I07OH5	Retails Bond	23-Mar-23	10.20	23-Mar-28	6.52968	Complex	Crisil AA/Watch Developing
INE148I07ON3	Retails Bond	27-Jul-23	9.40	27-Jul-26	8.3834	Complex	Crisil AA/Watch Developing
INE148I07OP8	Retails Bond	27-Jul-23	9.50	27-Jul-26	1.452399	Complex	Crisil AA/Watch Developing
INE148I07OQ6	Retails Bond	27-Jul-23	9.00	27-Jul-26	1.67	Complex	Crisil AA/Watch Developing
INE148I07OR4	Retails Bond	27-Jul-23	9.90	27-Jul-26	1.6128192	Complex	Crisil AA/Watch Developing
INE148I07OS2	Retails Bond	27-Jul-23	NA	27-Jul-26	3.8469	Complex	Crisil AA/Watch Developing

INE148I07OT0	Retails Bond	27-Jul-23	9.70	27-Jul-28	4.19334	Complex	Crisil AA/Watch Developing
INE148I07OU8	Retails Bond	27-Jul-23	9.30	27-Jul-28	0.3825	Complex	Crisil AA/Watch Developing
INE148I07OW4	Retails Bond	27-Jul-23	10.20	27-Jul-28	4.85748	Complex	Crisil AA/Watch Developing
INE148I07PK6	Retails Bond	26-Sep-23	9.70	26-Sep-28	15	Complex	Crisil AA/Watch Developing
INE148I07PL4	Retails Bond	26-Sep-23	10.20	26-Sep-28	5.26554	Complex	Crisil AA/Watch Developing
INE148I07PM2	Retails Bond	26-Sep-23	9.30	26-Sep-28	0.018	Complex	Crisil AA/Watch Developing
INE148I07PN0	Retails Bond	26-Sep-23	10.00	26-Sep-30	0.071428	Complex	Crisil AA/Watch Developing
INE148I07PO8	Retails Bond	26-Sep-23	9.70	26-Sep-28	4.83648	Complex	Crisil AA/Watch Developing
INE148I07PP5	Retails Bond	26-Sep-23	10.30	26-Sep-33	0.16	Complex	Crisil AA/Watch Developing
INE148I07PS9	Retails Bond	26-Sep-23	10.50	26-Sep-30	1.3553463	Complex	Crisil AA/Watch Developing
INE148I07PT7	Retails Bond	26-Sep-23	10.80	26-Sep-33	6.59832	Complex	Crisil AA/Watch Developing
INE148I07PU5	Retails Bond	26-Sep-23	9.80	26-Sep-33	0.008	Complex	Crisil AA/Watch Developing
INE148I07PV3	Retails Bond	26-Sep-23	10.30	26-Sep-33	7.35376	Complex	Crisil AA/Watch Developing
INE148I07PW1	Retails Bond	9-Nov-23	9.30	9-Nov-25	0.1	Complex	Crisil AA/Watch Developing
INE148I07PX9	Retails Bond	26-Sep-23	9.40	26-Sep-26	0.2233378	Complex	Crisil AA/Watch Developing
INE148I07PY7	Retails Bond	26-Sep-23	9.90	26-Sep-26	3.545204236	Complex	Crisil AA/Watch Developing
INE148I07PZ4	Retails Bond	26-Sep-23	9.50	26-Sep-26	2.369014046	Complex	Crisil AA/Watch Developing
INE148I07QA5	Retails Bond	26-Sep-23	NA	26-Sep-26	0.05	Complex	Crisil AA/Watch Developing
INE148I07QB3	Retails Bond	26-Sep-23	NA	26-Sep-26	6.9179	Complex	Crisil AA/Watch Developing
INE148I07QC1	Retails Bond	26-Sep-23	9.60	26-Sep-30	1.0785628	Complex	Crisil AA/Watch Developing
INE148I07QD9	Retails Bond	26-Sep-23	10.00	26-Sep-30	1.302203868	Complex	Crisil AA/Watch Developing
INE148I07QE7	Retails Bond	26-Sep-23	9.00	26-Sep-26	0.12750255	Complex	Crisil AA/Watch Developing
INE148I07QF4	Retails Bond	9-Nov-23	8.90	9-Nov-25	0.05	Complex	Crisil AA/Watch Developing
INE148I07QG2	Retails Bond	9-Nov-23	9.30	9-Nov-25	6.1349	Complex	Crisil AA/Watch Developing
INE148I07QH0	Retails Bond	9-Nov-23	9.40	9-Nov-26	1.8066757	Complex	Crisil AA/Watch Developing
INE148I07QI8	Retails Bond	9-Nov-23	9.90	9-Nov-26	4.948291408	Complex	Crisil AA/Watch Developing
INE148I07QJ6	Retails Bond	9-Nov-23	NA	9-Nov-25	0.1	Complex	Crisil AA/Watch Developing
INE148I07QK4	Retails Bond	9-Nov-23	9.50	9-Nov-26	12.79193063	Complex	Crisil AA/Watch Developing
INE148I07QL2	Retails Bond	9-Nov-23	NA	9-Nov-25	2.8437	Complex	Crisil AA/Watch Developing
INE148I07QM0	Retails Bond	9-Nov-23	9.00	9-Nov-26	0.3000015	Complex	Crisil AA/Watch Developing
INE148I07QN8	Retails Bond	9-Nov-23	9.70	9-Nov-25	7.5218	Complex	Crisil AA/Watch Developing
INE148I07QO6	Retails Bond	9-Nov-23	NA	9-Nov-26	3.951	Complex	Crisil AA/Watch Developing
INE148I07QP3	Retails Bond	9-Nov-23	NA	9-Nov-26	0.025	Complex	Crisil AA/Watch Developing
INE148I07QQ1	Retails Bond	9-Nov-23	9.70	9-Nov-28	0.08	Complex	Crisil AA/Watch Developing
INE148I07QR9	Retails Bond	9-Nov-23	10.20	9-Nov-28	7.02592	Complex	Crisil AA/Watch Developing
INE148I07QS7	Retails Bond	9-Nov-23	9.30	9-Nov-28	4	Complex	Crisil AA/Watch Developing
INE148I07QT5	Retails Bond	9-Nov-23	9.70	9-Nov-28	12.28064	Complex	Crisil AA/Watch Developing
INE148I07QV1	Retails Bond	9-Nov-23	10.50	9-Nov-30	1.514052096	Complex	Crisil AA/Watch Developing
INE148I07QX7	Retails Bond	9-Nov-23	10.00	9-Nov-30	2.560020038	Complex	Crisil AA/Watch Developing
INE148I07QY5	Retails Bond	9-Nov-23	10.30	9-Nov-33	1.08	Complex	Crisil AA/Watch Developing
INE148I07QZ2	Retails Bond	9-Nov-23	10.80	9-Nov-33	6.75504	Complex	Crisil AA/Watch Developing
INE148I07RA3	Retails Bond	9-Nov-23	9.80	9-Nov-33	0.279	Complex	Crisil AA/Watch Developing
INE148I07RB1	Retails Bond	9-Nov-23	10.30	9-Nov-33	12.74247	Complex	Crisil AA/Watch Developing
INE148I07RC9	Retails Bond	27-Dec-23	9.30	27-Dec-25	1.07	Complex	Crisil AA/Watch Developing
INE148I07RD7	Retails Bond	27-Dec-23	9.70	27-Dec-25	10.3259	Complex	Crisil AA/Watch Developing
INE148I07RE5	Retails Bond	27-Dec-23	8.90	27-Dec-25	0.5	Complex	Crisil AA/Watch Developing
INE148I07RF2	Retails Bond	27-Dec-23	NA	27-Dec-25	0.4	Complex	Crisil AA/Watch Developing
INE148I07RG0	Retails Bond	27-Dec-23	9.40	27-Dec-26	0.25	Complex	Crisil AA/Watch Developing
INE148I07RI6	Retails Bond	27-Dec-23	9.30	27-Dec-25	7.4424	Complex	Crisil AA/Watch Developing
INE148I07RJ4	Retails Bond	27-Dec-23	9.50	27-Dec-26	11.3764	Complex	Crisil AA/Watch Developing
INE148I07RK2	Retails Bond	27-Dec-23	NA	27-Dec-25	5.6754	Complex	Crisil AA/Watch Developing
INE148I07RL0	Retails Bond	27-Dec-23	NA	27-Dec-26	5.6001	Complex	Crisil AA/Watch Developing
INE148I07RM8	Retails Bond	27-Dec-23	9.70	27-Dec-28	1	Complex	Crisil AA/Watch Developing
INE148I07RN6	Retails Bond	27-Dec-23	9.90	27-Dec-26	17.6993	Complex	Crisil AA/Watch Developing
INE148I07RO4	Retails Bond	27-Dec-23	9.30	27-Dec-28	6	Complex	Crisil AA/Watch Developing
INE148I07RP1	Retails Bond	27-Dec-23	9.70	27-Dec-28	10.1299	Complex	Crisil AA/Watch Developing
INE148I07RR7	Retails Bond	27-Dec-23	10.50	27-Dec-30	2.6678	Complex	Crisil AA/Watch Developing
INE148I07RS5	Retails Bond	27-Dec-23	10.20	27-Dec-28	8.744	Complex	Crisil AA/Watch Developing
INE148I07RU1	Retails Bond	27-Dec-23	10.00	27-Dec-30	2.357	Complex	Crisil AA/Watch Developing
INE148I07RV9	Retails Bond	27-Dec-23	10.30	27-Dec-33	2.1	Complex	Crisil AA/Watch Developing
INE148I07RW7	Retails Bond	27-Dec-23	10.80	27-Dec-33	6.5858	Complex	Crisil AA/Watch Developing
INE148I07RX5	Retails Bond	27-Dec-23	9.80	27-Dec-33	0.03	Complex	Crisil AA/Watch Developing
INE148I07RY3	Retails Bond	27-Dec-23	NA	27-Dec-26	0.05	Complex	Crisil AA/Watch Developing
INE148I07RZ0	Retails Bond	27-Dec-23	10.30	27-Dec-33	16.1015	Complex	Crisil AA/Watch Developing
INE148I07SA1	Retails Bond	26-Mar-24	9.30	26-Mar-26	1.09	Complex	Crisil AA/Watch Developing
INE148I07SB9	Retails Bond	26-Mar-24	8.90	26-Mar-26	0.15	Complex	Crisil AA/Watch Developing
INE148I07SC7	Retails Bond	26-Mar-24	9.30	26-Mar-26	5.5844	Complex	Crisil AA/Watch Developing
INE148I07SD5	Retails Bond	26-Mar-24	9.70	26-Mar-26	10.215	Complex	Crisil AA/Watch Developing
INE148I07SF0	Retails Bond	26-Mar-24	NA	26-Mar-26	6.3463	Complex	Crisil AA/Watch Developing
INE148I07SG8	Retails Bond	26-Mar-24	9.90	26-Mar-27	15.6528	Complex	Crisil AA/Watch Developing
INE148I07SH6	Retails Bond	26-Mar-24	9.40	26-Mar-27	2	Complex	Crisil AA/Watch Developing

INE148I07SI4	Retails Bond	26-Mar-24	9.50	26-Mar-27	9.3977	Complex	Crisil AA/Watch Developing
INE148I07SJ2	Retails Bond	26-Mar-24	9.00	26-Mar-27	0.05	Complex	Crisil AA/Watch Developing
INE148I07SK0	Retails Bond	26-Mar-24	NA	26-Mar-27	6.7571	Complex	Crisil AA/Watch Developing
INE148I07SM6	Retails Bond	26-Mar-24	10.50	26-Mar-31	2.2317	Complex	Crisil AA/Watch Developing
INE148I07SN4	Retails Bond	26-Mar-24	9.70	26-Mar-29	20.4069	Complex	Crisil AA/Watch Developing
INE148I07SO2	Retails Bond	26-Mar-24	9.30	26-Mar-29	3.688	Complex	Crisil AA/Watch Developing
INE148I07SP9	Retails Bond	26-Mar-24	9.70	26-Mar-29	1	Complex	Crisil AA/Watch Developing
INE148I07SQ7	Retails Bond	26-Mar-24	10.30	26-Mar-34	14.4211	Complex	Crisil AA/Watch Developing
INE148I07SR5	Retails Bond	26-Mar-24	10.80	26-Mar-34	6.674	Complex	Crisil AA/Watch Developing
INE148I07SS3	Retails Bond	26-Mar-24	10.20	26-Mar-29	15.3751	Complex	Crisil AA/Watch Developing
INE148I07ST1	Retails Bond	26-Mar-24	9.60	26-Mar-31	0.01	Complex	Crisil AA/Watch Developing
INE148I07SU9	Retails Bond	26-Mar-24	10.00	26-Mar-31	0.22	Complex	Crisil AA/Watch Developing
INE148I07SV7	Retails Bond	26-Mar-24	10.30	26-Mar-34	5.5	Complex	Crisil AA/Watch Developing
INE148I07SW5	Retails Bond	26-Mar-24	9.80	26-Mar-34	0.3901	Complex	Crisil AA/Watch Developing
INE148I07SX3	Retails Bond	26-Mar-24	10.00	26-Mar-31	2.4332	Complex	Crisil AA/Watch Developing
INE148I07SZ8	Retails Bond	31-May-24	9.30	31-May-26	0.269	Complex	Crisil AA/Watch Developing
INE148I07TA9	Retails Bond	31-May-24	NA	31-May-26	5.4914	Complex	Crisil AA/Watch Developing
INE148I07TB7	Retails Bond	31-May-24	NA	31-May-26	9.265	Complex	Crisil AA/Watch Developing
INE148I07TC5	Retails Bond	31-May-24	9.30	31-May-26	8.3099	Complex	Crisil AA/Watch Developing
INE148I07TD3	Retails Bond	31-May-24	8.90	31-May-26	0.07	Complex	Crisil AA/Watch Developing
INE148I07TE1	Retails Bond	31-May-24	9.70	31-May-26	7.5764	Complex	Crisil AA/Watch Developing
INE148I07TF8	Retails Bond	31-May-24	9.90	31-May-27	19.236	Complex	Crisil AA/Watch Developing
INE148I07TG6	Retails Bond	31-May-24	9.70	31-May-29	15.8235	Complex	Crisil AA/Watch Developing
INE148I07TH4	Retails Bond	31-May-24	9.00	31-May-27	10.3	Complex	Crisil AA/Watch Developing
INE148I07TI2	Retails Bond	31-May-24	9.40	31-May-27	7.1	Complex	Crisil AA/Watch Developing
INE148I07TK8	Retails Bond	31-May-24	10.50	31-May-31	1.8062	Complex	Crisil AA/Watch Developing
INE148I07TL6	Retails Bond	31-May-24	9.50	31-May-27	12.4786	Complex	Crisil AA/Watch Developing
INE148I07TM4	Retails Bond	31-May-24	NA	31-May-27	5.6159	Complex	Crisil AA/Watch Developing
INE148I07TN2	Retails Bond	31-May-24	10.30	31-May-34	13.0558	Complex	Crisil AA/Watch Developing
INE148I07TO0	Retails Bond	31-May-24	10.00	31-May-31	1.4	Complex	Crisil AA/Watch Developing
INE148I07TP7	Retails Bond	31-May-24	10.80	31-May-34	8.9916	Complex	Crisil AA/Watch Developing
INE148I07TQ5	Retails Bond	31-May-24	9.30	31-May-29	16.5	Complex	Crisil AA/Watch Developing
INE148I07TR3	Retails Bond	31-May-24	10.20	31-May-29	6.7703	Complex	Crisil AA/Watch Developing
INE148I07TU7	Retails Bond	31-May-24	9.80	31-May-34	0.041	Complex	Crisil AA/Watch Developing
INE148I07TW3	Retails Bond	31-May-24	10.00	31-May-31	2.9847	Complex	Crisil AA/Watch Developing
INE148I07TZ6	Retails Bond	25-Sep-24	9.30	25-Sep-26	15.28	Complex	Crisil AA/Watch Developing
INE148I07UA7	Retails Bond	25-Sep-24	NA	25-Sep-27	5.7955	Complex	Crisil AA/Watch Developing
INE148I07UB5	Retails Bond	25-Sep-24	NA	25-Sep-27	0.3699	Complex	Crisil AA/Watch Developing
INE148I07UC3	Retails Bond	25-Sep-24	9.50	25-Sep-27	15.2745	Complex	Crisil AA/Watch Developing
INE148I07UD1	Retails Bond	25-Sep-24	9.00	25-Sep-27	0.38	Complex	Crisil AA/Watch Developing
INE148I07UE9	Retails Bond	25-Sep-24	9.90	25-Sep-27	39.2509	Complex	Crisil AA/Watch Developing
INE148I07UF6	Retails Bond	25-Sep-24	9.40	25-Sep-27	19.26	Complex	Crisil AA/Watch Developing
INE148I07UG4	Retails Bond	25-Sep-24	NA	25-Sep-26	5.475	Complex	Crisil AA/Watch Developing
INE148I07UH2	Retails Bond	25-Sep-24	NA	25-Sep-26	2.05	Complex	Crisil AA/Watch Developing
INE148I07UI0	Retails Bond	25-Sep-24	9.30	25-Sep-26	5.3641	Complex	Crisil AA/Watch Developing
INE148I07UJ8	Retails Bond	25-Sep-24	9.30	25-Sep-29	0.25	Complex	Crisil AA/Watch Developing
INE148I07UK6	Retails Bond	25-Sep-24	10.20	25-Sep-29	33.761	Complex	Crisil AA/Watch Developing
INE148I07UN0	Retails Bond	25-Sep-24	9.70	25-Sep-29	9.373	Complex	Crisil AA/Watch Developing
INE148I07UP5	Retails Bond	25-Sep-24	10.50	25-Sep-31	1.7325	Complex	Crisil AA/Watch Developing
INE148I07UR1	Retails Bond	25-Sep-24	10.00	25-Sep-31	1.5239	Complex	Crisil AA/Watch Developing
INE148I07US9	Retails Bond	25-Sep-24	9.70	25-Sep-26	18.256	Complex	Crisil AA/Watch Developing
INE148I07UT7	Retails Bond	25-Sep-24	10.30	25-Sep-34	2.0041	Complex	Crisil AA/Watch Developing
INE148I07UU5	Retails Bond	25-Sep-24	9.80	25-Sep-34	0.02	Complex	Crisil AA/Watch Developing
INE148I07UV3	Retails Bond	25-Sep-24	10.30	25-Sep-34	14.8419	Complex	Crisil AA/Watch Developing
INE148I07UW1	Retails Bond	25-Sep-24	10.80	25-Sep-34	5.9423	Complex	Crisil AA/Watch Developing
INE148I07UZ4	Retails Bond	27-Dec-24	9.30	27-Dec-26	0.315	Complex	Crisil AA/Watch Developing
INE148I07VA5	Retails Bond	27-Dec-24	10.00	27-Dec-31	3.9741	Complex	Crisil AA/Watch Developing
INE148I07VB3	Retails Bond	27-Dec-24	9.30	27-Dec-29	0.65	Complex	Crisil AA/Watch Developing
INE148I07VC1	Retails Bond	27-Dec-24	NA	27-Dec-26	3.26	Complex	Crisil AA/Watch Developing
INE148I07VD9	Retails Bond	27-Dec-24	10.50	27-Dec-31	0.8604	Complex	Crisil AA/Watch Developing
INE148I07VE7	Retails Bond	27-Dec-24	10.80	27-Dec-34	4.4396	Complex	Crisil AA/Watch Developing
INE148I07VG2	Retails Bond	27-Dec-24	NA	27-Dec-27	4.3095	Complex	Crisil AA/Watch Developing
INE148I07VH0	Retails Bond	27-Dec-24	9.50	27-Dec-27	14.8188	Complex	Crisil AA/Watch Developing
INE148I07VI8	Retails Bond	27-Dec-24	10.30	27-Dec-34	10.9721	Complex	Crisil AA/Watch Developing
INE148I07VJ6	Retails Bond	27-Dec-24	9.00	27-Dec-27	22.06	Complex	Crisil AA/Watch Developing
INE148I07VK4	Retails Bond	27-Dec-24	9.80	27-Dec-34	0.015	Complex	Crisil AA/Watch Developing
INE148I07VL2	Retails Bond	27-Dec-24	9.30	27-Dec-26	4.97	Complex	Crisil AA/Watch Developing
INE148I07VM0	Retails Bond	27-Dec-24	10.30	27-Dec-34	0.15	Complex	Crisil AA/Watch Developing
INE148I07VN8	Retails Bond	27-Dec-24	NA	27-Dec-26	2.5612	Complex	Crisil AA/Watch Developing
INE148I07VO6	Retails Bond	27-Dec-24	10.20	27-Dec-29	8.5078	Complex	Crisil AA/Watch Developing
INE148I07VQ1	Retails Bond	27-Dec-24	8.90	27-Dec-26	0.1	Complex	Crisil AA/Watch Developing

INE148I07VR9	Retails Bond	27-Dec-24	9.90	27-Dec-27	13.3688	Complex	Crisil AA/Watch Developing
INE148I07VS7	Retails Bond	27-Dec-24	9.40	27-Dec-27	21.495	Complex	Crisil AA/Watch Developing
INE148I07VT5	Retails Bond	27-Dec-24	9.70	27-Dec-29	10.9589	Complex	Crisil AA/Watch Developing
INE148I07VV1	Retails Bond	27-Dec-24	9.70	27-Dec-29	26.45	Complex	Crisil AA/Watch Developing
INE148I07VW9	Retails Bond	27-Dec-24	9.70	27-Dec-26	11.026	Complex	Crisil AA/Watch Developing
INE148I07VY5	Retails Bond	19-Mar-25	9.30	19-Mar-27	6.22	Complex	Crisil AA/Watch Developing
INE148I07VZ2	Retails Bond	19-Mar-25	10.30	19-Mar-35	9.5347	Complex	Crisil AA/Watch Developing
INE148I07WA3	Retails Bond	19-Mar-25	9.80	19-Mar-35	0.015	Complex	Crisil AA/Watch Developing
INE148I07WB1	Retails Bond	19-Mar-25	9.40	19-Mar-28	0.01	Complex	Crisil AA/Watch Developing
INE148I07WC9	Retails Bond	19-Mar-25	NA	19-Mar-27	8.1143	Complex	Crisil AA/Watch Developing
INE148I07WD7	Retails Bond	19-Mar-25	NA	19-Mar-28	0.1	Complex	Crisil AA/Watch Developing
INE148I07WE5	Retails Bond	19-Mar-25	9.70	19-Mar-27	9.0003	Complex	Crisil AA/Watch Developing
INE148I07WG0	Retails Bond	19-Mar-25	NA	19-Mar-27	0.01	Complex	Crisil AA/Watch Developing
INE148I07WH8	Retails Bond	19-Mar-25	9.30	19-Mar-27	7.2727	Complex	Crisil AA/Watch Developing
INE148I07WI6	Retails Bond	19-Mar-25	9.90	19-Mar-28	15.5672	Complex	Crisil AA/Watch Developing
INE148I07WJ4	Retails Bond	19-Mar-25	9.70	19-Mar-30	4.2084	Complex	Crisil AA/Watch Developing
INE148I07WL0	Retails Bond	19-Mar-25	NA	19-Mar-28	6.4255	Complex	Crisil AA/Watch Developing
INE148I07WM8	Retails Bond	19-Mar-25	10.00	19-Mar-32	1.176	Complex	Crisil AA/Watch Developing
INE148I07WP1	Retails Bond	19-Mar-25	9.70	19-Mar-30	10.2117	Complex	Crisil AA/Watch Developing
INE148I07WR7	Retails Bond	19-Mar-25	10.80	19-Mar-35	4.1781	Complex	Crisil AA/Watch Developing
INE148I07WS5	Retails Bond	19-Mar-25	10.30	19-Mar-35	4	Complex	Crisil AA/Watch Developing
INE148I07WT3	Retails Bond	19-Mar-25	10.20	19-Mar-30	6.8523	Complex	Crisil AA/Watch Developing
INE148I07WU1	Retails Bond	19-Mar-25	9.00	19-Mar-28	63	Complex	Crisil AA/Watch Developing
INE148I07WV9	Retails Bond	19-Mar-25	9.50	19-Mar-28	26.1653	Complex	Crisil AA/Watch Developing
INE148I07WX5	Retails Bond	19-Mar-25	10.50	19-Mar-32	1.4624	Complex	Crisil AA/Watch Developing
INE148I07XC7	Retails Bond	1-Aug-25	8.80	1-Aug-27	6.3	Complex	Crisil AA/Watch Developing
INE148I07XD5	Retails Bond	1-Aug-25	9.50	1-Aug-32	1.2526	Complex	Crisil AA/Watch Developing
INE148I07XE3	Retails Bond	1-Aug-25	9.30	1-Aug-35	2.111	Complex	Crisil AA/Watch Developing
INE148I07XF0	Retails Bond	1-Aug-25	9.60	1-Aug-35	18.5111	Complex	Crisil AA/Watch Developing
INE148I07XG8	Retails Bond	1-Aug-25	8.70	1-Aug-27	25.4568	Complex	Crisil AA/Watch Developing
INE148I07XH6	Retails Bond	1-Aug-25	8.70	1-Aug-28	1.1	Complex	Crisil AA/Watch Developing
INE148I07XI4	Retails Bond	1-Aug-25	9.90	1-Aug-32	0.9328	Complex	Crisil AA/Watch Developing
INE148I07XK0	Retails Bond	1-Aug-25	8.90	1-Aug-28	32.0948	Complex	Crisil AA/Watch Developing
INE148I07XL8	Retails Bond	1-Aug-25	9.70	1-Aug-30	8.8294	Complex	Crisil AA/Watch Developing
INE148I07XM6	Retails Bond	1-Aug-25	9.00	1-Aug-30	3.5	Complex	Crisil AA/Watch Developing
INE148I07XN4	Retails Bond	1-Aug-25	9.20	1-Aug-32	4.5	Complex	Crisil AA/Watch Developing
INE148I07XO2	Retails Bond	1-Aug-25	9.60	1-Aug-32	0.01	Complex	Crisil AA/Watch Developing
INE148I07XP9	Retails Bond	1-Aug-25	9.30	1-Aug-28	13.6855	Complex	Crisil AA/Watch Developing
INE148I07XQ7	Retails Bond	1-Aug-25	9.00	1-Aug-28	0.3711	Complex	Crisil AA/Watch Developing
INE148I07XR5	Retails Bond	1-Aug-25	8.40	1-Aug-27	6	Complex	Crisil AA/Watch Developing
INE148I07XS3	Retails Bond	1-Aug-25	9.30	1-Aug-30	13.4079	Complex	Crisil AA/Watch Developing
INE148I07XU9	Retails Bond	1-Aug-25	NA	1-Aug-28	6.6867	Complex	Crisil AA/Watch Developing
INE148I07XV7	Retails Bond	1-Aug-25	NA	1-Aug-27	0.09	Complex	Crisil AA/Watch Developing
INE148I07XW5	Retails Bond	1-Aug-25	NA	1-Aug-28	0.1	Complex	Crisil AA/Watch Developing
INE148I07XX3	Retails Bond	1-Aug-25	NA	1-Aug-27	6.992	Complex	Crisil AA/Watch Developing
INE148I07XY1	Retails Bond	1-Aug-25	10.00	1-Aug-35	5.5909	Complex	Crisil AA/Watch Developing
INE148I07XZ8	Retails Bond	1-Aug-25	9.00	1-Aug-30	0.0811	Complex	Crisil AA/Watch Developing
INE148I07YA9	Retails Bond	1-Aug-25	9.00	1-Aug-27	10.4194	Complex	Crisil AA/Watch Developing
INE148I07YB7	Retails Bond	1-Aug-25	9.30	1-Aug-30	5.5879	Complex	Crisil AA/Watch Developing
INE148I08231	Retails Bond	26-Sep-16	8.80	26-Sep-26	2.4171	Complex	Crisil AA/Watch Developing
INE148I08249	Retails Bond	26-Sep-16	9.00	26-Sep-26	0.15	Complex	Crisil AA/Watch Developing
INE148I08256	Retails Bond	26-Sep-16	9.20	26-Sep-26	195.3479	Complex	Crisil AA/Watch Developing
INE148I08272	Retails Bond	26-Sep-16	NA	26-Sep-26	0.9466	Complex	Crisil AA/Watch Developing
INE148I08322	Retails Bond	24-Sep-21	9.80	22-Dec-28	2.8773	Complex	Crisil AA/Watch Developing
INE148I08330	Retails Bond	24-Sep-21	8.90	22-Dec-28	0.001	Complex	Crisil AA/Watch Developing
INE148I08348	Retails Bond	24-Sep-21	9.40	22-Dec-28	4.2364	Complex	Crisil AA/Watch Developing
NA	Retail bond*	NA	NA	NA	10200.12	Simple	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	1439.04	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	20	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	25	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	10	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	64.5	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	50	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	25	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	45.94	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	98	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	777.44	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	453.51	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	65	NA	Crisil AA/Watch Developing
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	93	NA	Crisil AA/Watch Developing
NA	External Commercial Borrowings	NA	NA	NA	399.34	NA	Crisil AA/Watch Developing

NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	8969.84	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Apr-30	250	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Dec-28	218.75	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	4-Mar-30	190	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	15-Sep-26	133.33	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	25-Aug-28	162.5	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	5-Sep-29	212.5	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Mar-28	211.54	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	8-Mar-30	146.1	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Jun-30	250	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Jun-28	230.77	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	14-Jun-28	150	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-28 28-Nov-28 20-Mar-29	377.7	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	27-Jun-32	200	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-29	106.25	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Mar-30	39.58	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	11-Sep-25	134	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-25	7.89	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Dec-29	269	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-30	375	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-29	340	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Jun-29	50	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	29-Jun-30	200	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	28-Feb-27	83.24	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Jul-27	156.25	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	23-Apr-29	153.33	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Apr-28	113.33	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	22-Jun-26	33.33	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	29-Mar-27	101.32	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	11-May-26	84.21	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	12-Mar-26	93.75	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	11-Mar-26	125	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	21-Aug-26	41.67	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	28-Mar-26	37.5	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Aug-28	1000	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Mar-28	159.24	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	28-Feb-29	562.5	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	3-Feb-29	91.67	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Dec-27	455	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	5-Feb-29	93.09	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	29-Jan-27	73.64	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	26-Mar-30	285	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	25-Feb-26	100	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	20-Oct-29	1476	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Mar-26	150	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Jul-29	170	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Oct-26	75	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Jun-30	300	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Mar-29	375	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Dec-26	157.89	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	28-Feb-30	373.33	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Sep-28	357.5	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	31-Oct-29	281.67	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	30-Mar-26	75	NA	Crisil AA/Watch Developing
NA	Term Loan	NA	NA	18-Sep-26	125	NA	Crisil AA/Watch Developing

**Not yet issued*
^basis allotment amount
&Interchangeable with ODBD/SMTL [overdraft against book debts and Short-term Loan]

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size& (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148I07CN8	Non-convertible debentures	26-Jun-15	10.00	26-Jun-25	1000	Simple	Withdrawn
INE148I07OY0	Retail bond	26-Sep-23	9.25	26-Sep-25	0.145	Simple	Withdrawn
INE148I07PD1	Retail bond	26-Sep-23	9.65	26-Sep-25	9.3243	Simple	Withdrawn
INE148I07PA7	Retail bond	26-Sep-23	9.25	26-Sep-25	6.1854	Simple	Withdrawn
INE148I07PE9	Retail bond	26-Sep-23	Zero Coupon	26-Sep-25	2	Simple	Withdrawn

INE148I07PF6	Retail bond	26-Sep-23	Zero Coupon	26-Sep-25	4.9135	Simple	Withdrawn
INE148I07MA4	Retail bond	28-Sep-22	8.80	28-Sep-25	0.02	Simple	Withdrawn
INE148I07MB2	Retail bond	28-Sep-22	9.30	28-Sep-25	16.442	Simple	Withdrawn
INE148I07MF3	Retail bond	28-Sep-22	Zero Coupon	28-Sep-25	7.4719	Simple	Withdrawn
INE148I07MI7	Retail bond	28-Sep-22	8.47	28-Sep-25	0.05	Simple	Withdrawn
INE148I07MJ5	Retail bond	28-Sep-22	8.94	28-Sep-25	13.2048	Simple	Withdrawn
INE148I07OI3	Retail bond	27-Jul-23	9.25	27-Jul-25	20.05	Simple	Withdrawn
INE148I07OJ1	Retail bond	27-Jul-23	8.88	27-Jul-25	6	Simple	Withdrawn
INE148I07OK9	Retail bond	27-Jul-23	Zero Coupon	27-Jul-25	0.02	Simple	Withdrawn
INE148I07OL7	Retail bond	27-Jul-23	9.25	27-Jul-25	5.2812	Simple	Withdrawn
INE148I07OM5	Retail bond	27-Jul-23	9.65	27-Jul-25	6.5782	Simple	Withdrawn
INE148I07OO1	Retail bond	27-Jul-23	Zero Coupon	27-Jul-25	4.5501	Simple	Withdrawn
INE148I08199	Subordinated debt	21-Jul-15	10.10	21-Jul-25	8.15	Complex	Withdrawn
INE148I08207	Subordinated debt	3-Aug-15	10.00	3-Aug-25	165	Complex	Withdrawn

&basis allotment amount

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Sammaan Insurance Advisors Limited	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Sammaan Finserve Limited	Full	Subsidiary
Sammaan Sales Limited	Full	Subsidiary
Sammaan Advisory Services Limited	Full	Subsidiary
Sammaan Collection Agency Limited	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Sammaan Investmart Services Limited	Full	Subsidiary
Sammaan Asset Management Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24549.98	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable / Crisil A1+	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	30-05-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable / Crisil A1+		--	Crisil AA/Stable
			--	25-03-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable / Crisil A1+		--	--
			--	14-02-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable / Crisil A1+		--	--
			--		--	31-01-24	Crisil AA/Stable / Crisil A1+		--		--	--
Commercial Paper	ST	25000.0	Crisil A1+	04-08-25	Crisil A1+	07-11-24	Crisil A1+	27-12-23	Crisil A1+	22-09-22	Crisil A1+	Crisil A1+
			--	30-05-25	Crisil A1+	05-09-24	Crisil A1+	06-12-23	Crisil A1+		--	--
			--	25-03-25	Crisil A1+	31-05-24	Crisil A1+	03-11-23	Crisil A1+		--	--
			--	14-02-25	Crisil A1+	26-04-24	Crisil A1+	21-09-23	Crisil A1+		--	--
			--		--	31-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	21350.0	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	30-05-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable		--	--
			--	25-03-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable		--	--
			--	14-02-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		--	--
			--		--	31-01-24	Crisil AA/Stable		--		--	--
Retail Bond	LT	13463.7	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	30-05-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable		--	--
			--	25-03-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable		--	--
			--	14-02-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		--	--
			--		--	31-01-24	Crisil AA/Stable		--		--	--
Short Term Non Convertible Debenture	ST	1000.0	Crisil A1+	04-08-25	Crisil A1+	07-11-24	Crisil A1+	27-12-23	Crisil A1+	22-09-22	Crisil A1+	Crisil A1+
			--	30-05-25	Crisil A1+	05-09-24	Crisil A1+	06-12-23	Crisil A1+		--	--

			--	25-03-25	Crisil A1+	31-05-24	Crisil A1+	03-11-23	Crisil A1+		--	--
			--	14-02-25	Crisil A1+	26-04-24	Crisil A1+	21-09-23	Crisil A1+		--	--
			--		--	31-01-24	Crisil A1+		--		--	--
Subordinated Debt	LT	3711.85	Crisil AA/Watch Developing	04-08-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	30-05-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable		--	--
			--	25-03-25	Crisil AA/Stable	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable		--	--
			--	14-02-25	Crisil AA/Stable	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		--	--
			--		--	31-01-24	Crisil AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan&	1439.04	Punjab National Bank	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	20	Indian Overseas Bank	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	25	Bank of Baroda	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	10	State Bank of India	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	64.5	UCO Bank	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	50	Punjab and Sind Bank	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	25	Union Bank Of India Limited	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	45.94	Central Bank of India	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	98	The Federal Bank Limited	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	777.44	Canara Bank	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	453.51	Indian Bank	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	65	HDFC Bank Limited	Crisil AA/Watch Developing
Cash Credit & Working Capital Demand Loan&	93	IDFC FIRST Bank Limited	Crisil AA/Watch Developing
External Commercial Borrowings	399.34	State Bank of India	Crisil AA/Watch Developing
Proposed Long Term Bank Loan Facility	8969.84	Not Applicable	Crisil AA/Watch Developing
Term Loan	75	Union Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	125	Union Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	113.33	IDBI Bank Limited	Crisil AA/Watch Developing
Term Loan	300	UCO Bank	Crisil AA/Watch Developing
Term Loan	100	Punjab National Bank	Crisil AA/Watch Developing
Term Loan	33.33	IDFC FIRST Bank Limited	Crisil AA/Watch Developing
Term Loan	157.89	Union Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	150	Canara Bank	Crisil AA/Watch Developing
Term Loan	373.33	Union Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	357.5	Union Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	281.67	Union Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	1476	State Bank of India	Crisil AA/Watch Developing
Term Loan	162.5	Canara Bank	Crisil AA/Watch Developing
Term Loan	170	UCO Bank	Crisil AA/Watch Developing
Term Loan	190	Bank of Maharashtra	Crisil AA/Watch Developing
Term Loan	91.67	Jana Small Finance Bank Limited	Crisil AA/Watch Developing
Term Loan	101.32	Indian Bank	Crisil AA/Watch Developing

Term Loan	150	State Bank of India	Crisil AA/Watch Developing
Term Loan	377.7	Central Bank of India	Crisil AA/Watch Developing
Term Loan	37.5	Indian Overseas Bank	Crisil AA/Watch Developing
Term Loan	84.21	Indian Bank	Crisil AA/Watch Developing
Term Loan	250	Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	212.5	Canara Bank	Crisil AA/Watch Developing
Term Loan	200	Central Bank of India	Crisil AA/Watch Developing
Term Loan	50	Dhanlaxmi Bank Limited	Crisil AA/Watch Developing
Term Loan	200	IDBI Bank Limited	Crisil AA/Watch Developing
Term Loan	1000	Indian Overseas Bank	Crisil AA/Watch Developing
Term Loan	455	National Bank For Agriculture and Rural Development	Crisil AA/Watch Developing
Term Loan	93.09	Poonawalla Fincorp Limited	Crisil AA/Watch Developing
Term Loan	375	Union Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	93.75	Indian Bank	Crisil AA/Watch Developing
Term Loan	106.25	Central Bank of India	Crisil AA/Watch Developing
Term Loan	211.54	Canara Bank	Crisil AA/Watch Developing
Term Loan	39.58	Central Bank of India	Crisil AA/Watch Developing
Term Loan	73.64	Punjab and Sind Bank	Crisil AA/Watch Developing
Term Loan	134	Central Bank of India	Crisil AA/Watch Developing
Term Loan	7.89	Central Bank of India	Crisil AA/Watch Developing
Term Loan	285	Punjab and Sind Bank	Crisil AA/Watch Developing
Term Loan	125	Indian Bank	Crisil AA/Watch Developing
Term Loan	159.24	Indian Overseas Bank	Crisil AA/Watch Developing
Term Loan	75	UCO Bank	Crisil AA/Watch Developing
Term Loan	146.1	Canara Bank	Crisil AA/Watch Developing
Term Loan	218.75	Bank Of India Limited	Crisil AA/Watch Developing
Term Loan	269	Central Bank of India	Crisil AA/Watch Developing
Term Loan	375	Central Bank of India	Crisil AA/Watch Developing
Term Loan	340	Central Bank of India	Crisil AA/Watch Developing
Term Loan	83.24	IDBI Bank Limited	Crisil AA/Watch Developing
Term Loan	156.25	IDBI Bank Limited	Crisil AA/Watch Developing
Term Loan	250	Canara Bank	Crisil AA/Watch Developing
Term Loan	133.33	Bank of Maharashtra	Crisil AA/Watch Developing
Term Loan	230.77	Canara Bank	Crisil AA/Watch Developing
Term Loan	562.5	Indian Overseas Bank	Crisil AA/Watch Developing
Term Loan	41.67	Indian Bank	Crisil AA/Watch Developing
Term Loan	153.33	IDBI Bank Limited	Crisil AA/Watch Developing

&Interchangeable with ODBD/SMTL [overdraft against book debts and Short-term Loan]

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]()
[Criteria for Finance and Securities companies (including approach for financial ratios)]()
[Criteria for consolidation]()

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