

## Sammaan Capital Ltd — 11 Mar 2026 Credit Rating Summary

This credit rating update for **Sammaan Capital Limited** (formerly Indiabulls Housing Finance) reflects a transitional phase. While the bulletin specifically updates bank-wise facility details per RBI norms, the maintenance of the "**Watch Developing**" status is the critical signal for equity investors.

### Credit Rating Summary: Sammaan Capital Limited

Section	Details
Agency	CRISIL Ratings
Rating Change	CRISIL AA (Maintained / Reaffirmed)
Outlook	<b>Watch Developing</b> (Current) vs. <b>Watch Developing</b> (Previous)
Key Drivers of Change	<ol style="list-style-type: none"> <li><b>Asset-Light Transition:</b> Shift from a wholesale-heavy balance sheet to a retail co-lending model (improves capital efficiency).</li> <li><b>Identity Rebranding:</b> Successful transition to "Sammaan Capital" to distance from legacy promoter associations.</li> <li><b>Liability Management:</b> Continuous granularization of debt across a wide consortium of PSU and Private banks.</li> <li><b>Watch Status:</b> Reflects pending clarity on the final impact of the business restructuring on long-term profitability.</li> </ol>
Rated Instruments	<ul style="list-style-type: none"> <li>• <b>Proposed Long Term Bank Loans:</b> ₹7,510.98 Cr (CRISIL AA/Watch Developing)</li> <li>• <b>Canara Bank Facilities:</b> ₹1,900 Cr (CRISIL AA/Watch Developing)</li> <li>• <b>Punjab National Bank Facilities:</b> ₹1,450 Cr (CRISIL AA/Watch Developing)</li> <li>• <b>State Bank of India (Term Loan):</b> ₹1,230 Cr (CRISIL AA/Watch Developing)</li> </ul>
Key Observations	<ul style="list-style-type: none"> <li>• <b>Strong Lender Base:</b> Facilities are spread across nearly every major Indian bank (SBI, ICICI, HDFC, Canara, PNB), indicating high systemic trust.</li> <li>• <b>Massive Unutilized Buffer:</b> ₹7,510 Cr in "Proposed" facilities suggests significant headroom for growth or refinancing.</li> <li>• <b>Legacy Book Risks:</b> The "Watch" status implies the agency is monitoring the performance of the older wholesale/developer loan book.</li> <li>• <b>Retail Focus:</b> New disbursements are focused on lower-risk retail home loans.</li> <li>• <b>Resource Diversification:</b> Successful use of ECBs and diverse bank lines reduces concentration risk.</li> </ul>
Investor Impact	<ul style="list-style-type: none"> <li>• <b>Growth:</b> The ₹7,500+ Cr proposed facility suggests the company is "loading its guns" for a fresh disbursement cycle.</li> <li>• <b>Margins:</b> Asset-light co-lending will lead to higher Fee Income but lower Interest Income; watch for <b>ROE expansion</b> over NIMs.</li> <li>• <b>Leverage:</b> Debt levels are being monitored; a rating upgrade (Watch Resolution to Positive) would significantly lower future borrowing costs.</li> <li>• <b>Dilution Risk:</b> Low in the immediate term given the current focus on bank-led debt capital.</li> </ul>
Agency / Cross Analysis	<p><b>Same Agency (CRISIL):</b> This March 2026 bulletin is a procedural update to the Jan 2026 rationale. It confirms that despite the lapse of time, no credit deterioration has occurred. The "Watch Developing" remains the central theme, suggesting the agency is waiting for at least two quarters of "Sammaan Capital" performance data before a final outlook is assigned.</p>
Final Inference	<p><b>Real Improvement in Progress.</b> The rebranding is complete, and bank confidence is evident from the massive credit lines. The "Watch Developing" is a precautionary signal regarding legacy book runoff, but the sheer volume of bank support (₹15,000+ Cr total) makes a default highly unlikely.</p>

### Equity Analyst's Sharp Note:

The company has successfully transitioned its brand and stabilized its lender relationships. For equity holders, the **₹7,510.98 Cr in Proposed Facilities** is the most important number—it represents the "fuel" for future AUM growth. The stock's re-rating is currently capped by the "Watch Developing" status; a resolution to "Stable" or "Positive" will likely act as a major catalyst for the share price.