Sammaan Capital Ltd — 09 Apr 2026 Credit Rating Summary

Section	Details
Agency	CRISIL Ratings
Rating Change	**AA (Watch Developing)** → **AA+** (Upgraded 1 notch; Watch Resolved)
Outlook	**Stable** (Current) vs **Rating Watch with Developing Implications** (Previous)
Key Drivers of Change	1. **Strategic Parent Entry:** Abu Dhabi's IHC (International Holding Company) acquired a 28.5% stake (potential up to 63.4%), providing strong branding and distress support. 2. **Massive Capital Infusion:** Total equity infusion of **₹8,850 Cr** (via preferential issue/warrants) significantly bolsters the balance sheet. 3. **De-risking Legacy Book:** Wholesale legacy portfolio reduced from ₹120,525 Cr (2019) to **₹20,162 Cr** (Dec 2025). 4. **Asset-Light Transition:** Shift to co-origination model; **69% of AUM** is now retail (Mortgages/LAP).
Rated Instruments	• **Bank Loan Facilities:** ₹24,550 Cr
Key Observations	• **Strengths:** Networth at **₹22,423 Cr** (Dec 2025); Tier 1 CAR very high at **34.5%**. • **Asset Quality:** Retail GNPA at a healthy **1.21%**; total GNPA improved from 2.69% (Mar 2024). • **Liquidity:** Strong buffer of **₹10,785 Cr** (covers 100% of debt obligations for next few months). • **Risks:** Legacy developer portfolio still carries high concentration (Top 10 exposures = **₹3,783 Cr**). • **One-time Provision:** FY25 PAT was **-₹1,807 Cr** due to a massive **₹4,050 Cr** proactive provisioning hit on legacy assets.
Investor Impact	• **Growth:** Pivot to diversified NBFC (Gold, Personal, Business loans) under new IHC leadership. • **Margins:** Expected improvement in cost of funds due to AA+ rating and IHC backing. • **Leverage:** Debt-to-Equity is low at **1.6x** (Dec 2025), providing massive room for non-dilutive growth. • **Dilution:** IHC acquisition (41.2% fully diluted) is the primary driver of the rating upgrade but shifts control.
Agency / Cross Analysis	**Same Agency (CRISIL):** Resolution of the "Rating Watch" is based on the finalized IHC transaction and capital infusion. The agency moved from "reputation risk" concerns to "parental support" benefits. **Financial Alignment:** Despite a reported loss in FY25, the rating was upgraded because the loss was a non-cash "cleaning of the books" supported by new equity, not a liquidity failure. **Conclusion:** Significant **Improvement** in credit profile post-rebranding and ownership change.
Final Inference	**Real Strategic Reset.** The upgrade signals that the "Indiabulls era" risks (liquidity/legacy wholesale) are largely mitigated by IHC's capital and UAE sovereign-linked backing. Equity upside now depends on scaling the new "Sammaan" retail brand and optimizing the currently over-capitalized balance sheet.