

Sammaan Capital Ltd — 09 Jan 2026 Credit Rating Summary

As an equity-focused credit analyst, I have summarized the CRISIL rating report for **Sammaan Capital Limited** (formerly Indiabulls Housing Finance) below:

Credit Rating Summary: Sammaan Capital Limited

Section	Details
Agency	CRISIL Ratings
Rating Change	CRISIL AA (Maintained); Continues on 'Watch with Developing Implications'
Outlook (Current vs Previous)	Watch Developing vs Stable (Watch initiated following IHC acquisition announcement)
Key Drivers of Change	<ol style="list-style-type: none"> IHC Acquisition: Abu Dhabi-based IHC to acquire 41.2% stake (up to 67.2% via open offer); IHC is a ₹1.3 Lakh Cr market cap entity. Capital Infusion: ₹4,939 Cr raised in FY25 (Rights Issue + Warrants) significantly bolstered the Tier-1 capital to 25.1%. Model Shift: Transitioning to an "Asset-Light" co-origination model (disbursed ₹7,924 Cr in H1 FY26). Earnings Turnaround: Shift from ₹1,807 Cr Loss (FY25) to ₹643 Cr PAT (H1 FY26) as legacy provisioning subsides.
Rated Instruments	<ul style="list-style-type: none"> Bank Loan Facilities: ₹24,549.98 Cr
Key Observations	<p>Positives:</p> <ul style="list-style-type: none"> Capital Cushion: Strong Networth of ₹22,373 Cr (Sep-25) with low gearing of 1.6x. Retail Asset Quality: Mortgage GNPA remains comfortable at 1.03%. Liquidity: Strong cash/equivalents of ₹9,460 Cr covering 90-100% of debt obligations. <p>Risks:</p> <ul style="list-style-type: none"> Wholesale Legacy: Commercial book (₹22,285 Cr) has median rating of 'B/BB' with high ticket concentration. Transition Risk: Success of co-lending model depends on sustained partner tie-ups and tech execution. Regulatory Hurdles: IHC acquisition still awaits final RBI and SEBI approvals.
Investor Impact	<ul style="list-style-type: none"> Growth: Strategic pivot to retail (73% of AUM) reduces lumpy risk but requires high volume. Margins: Co-origination will improve ROE by earning fee income without high capital consumption. Leverage: Gearing is at historical lows (1.6x), providing massive headroom for AUM expansion. Dilution: Recent equity raises have concluded; IHC entry provides a permanent "Promoter" anchor.
Agency / Cross Analysis	<p>Same Agency: CRISIL's stance is cautious optimism. While financials (Networth/Capital) justify an 'AA' rating, the "Watch" reflects the pending transformational change in ownership.</p> <p>Key Change: The removal of the "Stable" outlook highlights that the rating is now binary—it will likely be upgraded if IHC support is formalized or could face pressure if the deal falls through and wholesale stress resurfaces.</p> <p>Conclusion: Improvement. The credit profile has transitioned from "survival/liquidity management" to "growth/recapitalization."</p>
Final Inference	<p>Real Turnaround Signal: The entry of IHC as a promoter is a valuation re-rating trigger for equity. While FY25 losses were a "kitchen sinking" exercise of legacy loans, H1FY26 results confirm a return to profitability and a cleaner balance sheet.</p>

Financial Snapshot (₹Cr): * **Networth:** ₹22,373 (Sep 2025) * **AUM:** ₹64,004 (Sep 2025) * **H1-FY26 PAT:** ₹643
 * **Gross NPA:** 1.36% (Consolidated)