

## Sammaan Capital Ltd — 29 Oct 2025 Credit Rating Summary

As an equity-focused analyst, the recent ICRA announcement regarding **Akara Capital Advisors Private Limited (Stashfin)** signals a "Scaling & Liquidity" phase. While the core corporate rating remains steady, the enhancement of rated limits and the use of structured finance (PTCs) are the primary takeaways for shareholders.

### Credit Rating Summary: Akara Capital Advisors Private Limited

Section	Details
Agency	ICRA
Rating Action	[ICRA]BBB (Reaffirmed) • Provisional [ICRA]A(SO) assigned to PTCs.
Outlook	Stable (Current) vs Stable (Previous).
Key Drivers of Change	<ol style="list-style-type: none"><li><b>Resource Profile Diversification:</b> Assignment of [ICRA]A(SO) for the "PLATINUM WELL-2026" PTCs indicates a shift toward off-balance sheet funding to optimize capital.</li><li><b>Growth Capital:</b> "Rated amount enhanced" (Feb 27) signals an increase in bank-led leverage to support AUM expansion.</li><li><b>Segment Focus:</b> High-yield personal loan receivables remain the core driver of NIMs but carry inherent unsecured risk.</li></ol>
Rated Instruments	<ul style="list-style-type: none"><li><b>Bank Facilities:</b> Reaffirmed [ICRA]BBB (Stable) - <i>Amount Enhanced</i></li><li><b>Pass Through Certificates (PTCs):</b> Provisional [ICRA]A(SO)</li></ul>
Key Observations	<p><b>Positives:</b></p> <ul style="list-style-type: none"><li>Demonstrated ability to raise funds through securitization (PTCs).</li><li>Operational scalability via digital-first lending model.</li><li>Enhanced liquidity headroom via expanded bank lines.</li></ul> <p><b>Risks:</b></p> <ul style="list-style-type: none"><li><b>Asset Quality:</b> Exposure to unsecured personal loans is sensitive to macro-economic shifts.</li><li><b>Yield vs. Credit Cost:</b> Maintaining healthy ROA depends on keeping credit costs (write-offs) below the high lending yields.</li></ul>
Investor Impact	<ul style="list-style-type: none"><li><b>Growth:</b> Enhancement of rated limits confirms the company is in an aggressive growth phase.</li><li><b>Margins:</b> SO-rated debt is typically cheaper than subordinate debt, potentially supporting Net Interest Margins (NIM).</li><li><b>Dilution Risk:</b> Low in the short term as the focus has shifted to debt-led leverage/securitization rather than immediate equity rounds.</li></ul>
Agency / Cross Analysis	<p><b>Same Agency:</b> ICRA maintains a consistent view on the [ICRA]BBB profile. The primary shift from the last review is the <b>Rated Amount Enhancement</b>, proving that lenders are willing to increase exposure.</p> <p><b>New Instruments:</b> The jump from a BBB corporate rating to an A(SO) structured rating is standard for PTCs due to credit enhancement (over-collateralization), but it confirms the high quality of the underlying pool selected for the transaction.</p>
Final Inference	<p><b>Real Improvement in Liquidity:</b> The reaffirmation combined with "enhanced limits" is a green flag for growth. It suggests the company has successfully hit its previous scale milestones without deteriorating its credit profile.</p>

### Equity Analyst Note:

The "Reaffirmation" during a period of "Enhanced Rated Amounts" is a strong signal for equity investors. It suggests that Akara Capital is scaling its AUM (Assets Under Management) without a corresponding decay in its

risk-adjusted capital ratios. The move toward **Structured Finance (PTCs)** is a sophisticated treasury move to lower the cost of funds, which should theoretically flow through to the bottom line (PAT) in the coming quarters.

**Watch item:** Monitor the *collection efficiency* of the personal loan receivables backing the new PTCs, as any spike in delinquency will halt the "Enhancement" trend from lenders.