

Sammaan Capital Ltd — 15 Oct 2025 Credit Rating Summary

Section	Details
Agency	CRISIL Ratings
Rating Change	CRISIL AA / Watch Developing (Rating maintained; "Watch" status reflects ongoing monitoring of business transition).
Outlook	Watch Developing (Current) vs. Stable/Positive (Previous status prior to the Sammaan rebranding/restructuring phase).
Key Drivers of Change	Rebranding Strategy: Shift from 'Indiabulls Housing Finance' to 'Sammaan Capital' to distance from legacy branding and improve market perception. Asset-Light Transition: Moving from on-book growth to a co-lending/sell-down model, affecting AUM composition. Resource Profile Stability: Maintained access to ₹20,000+ Cr in banking lines, though the "Watch" indicates uncertainty on cost of funds post-rebrand. Capital Cushion: Strong Tier-1 capital maintained during the transition, providing a buffer for the new business strategy.
Rated Instruments	Proposed LT Bank Facility: ₹8,944.88 Cr (CRISIL AA/Watch Dev) CC & WCDL (PNB): ₹1,448.68 Cr (CRISIL AA/Watch Dev) Term Loan (SBI): ₹1,394.00 Cr (CRISIL AA/Watch Dev) CC & WCDL (Canara Bank): ₹919.18 Cr (CRISIL AA/Watch Dev)
Key Observations	(+) Strong Capitalization: High net worth provides protection against asset quality shocks. (+) Diversified Lenders: Deep relationships with PSUs (SBI, PNB, Canara) and Private banks (HDFC, Federal). (+) Liquidity Management: Sufficient on-balance sheet liquidity to meet debt obligations. (-) Rebranding Risk: Potential short-term friction in retail deposit mobilization or market borrowing rates under the new name. (-) Asset Quality Overhang: Historical wholesale book continues to be monitored for slippages. (-) Growth Stagnation: Shift to asset-light model may result in slower balance sheet growth in the near term.
Investor Impact	Growth: Expect a transition from interest-heavy income to fee-based co-lending income. Margins: Spreads may face pressure if "Watch Developing" status increases cost of new borrowings. Leverage: Likely to remain stable/lower as asset-light model requires less equity-heavy debt. Dilution Risk: Low in the near term given strong existing capital ratios.
Agency / Cross Analysis	Same Agency: The Oct 15 Bulletin is a technical update for RBI compliance, but it reaffirms the Oct 13 Rating Rationale. The "Watch Developing" status is the primary departure from historical "Stable" outlooks, signaling that the agency is waiting for proof-of-concept for the <i>Sammaan Capital</i> brand. Conclusion: Deterioration in Outlook (from Stable to Watch) despite maintaining the 'AA' rating notch.
Final Inference	Strategic Pivot vs. Execution Risk: The rating signifies a "clean-up" of the corporate identity, but the "Watch Developing" status is a warning to equity holders that the credit market is not yet fully convinced of the new entity's operational stability. Real improvement only occurs once the 'Watch' is resolved to 'Stable'.