

Sammaan Capital Ltd — 13 Oct 2025 Credit Rating Summary

Based on the ICRA rating announcements dated February 27 and March 02, 2026, for **Akara Capital Advisors Private Limited** (Stashfin), here is the equity-focused credit summary.

Section	Details
Agency	ICRA
Rating Action	Reaffirmed (Main Entity) / Provisional [ICRA]A(SO) Assigned (PTCs)
Outlook	Stable (Inferred from Reaffirmation)
Key Drivers of Change	<ol style="list-style-type: none"> Asset Scaling: "Rated amount enhanced" indicates aggressive AUM growth and increased credit appetite from lenders. Funding Diversification: Assignment of [ICRA]A(SO) for PTCs (Personal Loan receivables) confirms the company's ability to off-balance-sheet fund and lower cost of capital via securitization. Stable Credit History: Reaffirmation despite enhanced debt limits suggests asset quality and capital adequacy are maintaining pace with growth.
Rated Instruments	<ul style="list-style-type: none"> Bank Facilities/NCDs: (Enhanced Amount) - Rating Reaffirmed Pass Through Certificates (PTCs): <input type="checkbox"/>[Not specified in snippet] Cr - Provisional [ICRA]A(SO)
Key Observations	<ul style="list-style-type: none"> Strength: Strong securitization potential; "A(SO)" rating implies significant credit enhancement/protection for investors in their loan pools. Strength: Increased debt limits suggest high lender confidence in the Fintech-NBFC model. Risk: Exposure to the Personal Loan segment (unsecured) remains the primary risk factor for the credit profile. Risk: "Provisional" status of PTCs requires successful completion of documentation and pool performance monitoring. Positive: Continued reaffirmation during a period of scaling suggests controlled credit costs.
Investor Impact	<ul style="list-style-type: none"> Growth: The "Enhanced Amount" is a green light for AUM expansion, likely driving top-line revenue growth in the coming quarters. Margins: Access to A(SO) rated debt (securitization) is cheaper than balance sheet debt, which should help protect Net Interest Margins (NIMs). Dilution Risk: As the company increases leverage (debt enhancement), the immediate need for equity dilution to fund growth may be deferred, provided capital adequacy remains healthy.
Agency / Cross Analysis	Same Agency (ICRA): The focus has shifted from simple reaffirmation to Rated Amount Enhancement , signaling a transition from "Stability" to "Growth Phase." The use of structured finance (PTCs) indicates a maturing treasury function compared to the previous review cycle.
Final Inference	Real Growth Signal: The combination of "Reaffirmed" ratings with "Enhanced Limits" and "A(SO)" securitization is a bullish signal for equity. It confirms the business is scaling without credit deterioration, though the unsecured nature of the book requires close monitoring of macro-economic sensitivity.

Analyst Note for Equity Holders: The enhancement of the rated amount is the most critical takeaway. For a Fintech NBFC, this acts as "dry powder." While the credit rating didn't move up (no notch upgrade), the ability to borrow more at the same rating level during a growth phase is a positive indicator of operational stability and lender trust. The **A(SO)** rating on PTCs further validates the underlying quality of their proprietary credit algorithms.