November 26, 2024 (Revised)

Sammaan Finserve Limited: Placed on Rating Watch with Negative Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail non-convertible debenture (NCD) programme	2,250	2,250	[ICRA]AA; Placed on Rating Watch with Negative Implications
NCD programme	3,300	3,300	[ICRA]AA; Placed on Rating Watch with Negative Implications
Subordinated debt programme	450	450	[ICRA]AA; Placed on Rating Watch with Negative Implications
Total	**6,000**	**6,000**	

**Instrument details are provided in Annexure I*

Rationale

Material event

On November 14, 2024, Sammaan Capital Limited {SCL; erstwhile Indiabulls Housing Finance Limited (IBHFL)} – the parent company of Sammaan Finserve Limited {SFL; erstwhile Indiabulls Commercial Credit Limited (ICCL)} announced that it would be acquiring the legacy loan book of its wholly-owned subsidiary – SFL at fair market value and on arm's length basis. SFL will subsequently be reorganised into an affordable housing finance company (AHFC). Further, SCL plans to eventually divest its majority stake in SFL to external investors.

SCL received a certificate of registration (CoR) as a non-banking financial company – investment and credit company (NBFC-ICC) from the Reserve Bank of India (RBI) in June 2024. While approving its conversion into an NBFC-ICC from a housing finance company (HFC), the RBI had directed the company to ensure that no other entity in the Group[1] should hold a CoR as an NBFC-ICC/HFC within 12 months of the NBFC-ICC CoR being granted to SCL. SFL also holds a CoR as an NBFC-ICC and SCL has time till June 2025 to comply with the RBI's directions.

Impact of material event

SCL's acquisition of SFL's legacy loans[2] is a part of the proposed reorganisation, whereby the latter would be scaled up as an AHFC. SFL housed large-ticket home loans (HL), loan against property (LAP) and developer loans; its assets under management (AUM) stood at Rs. 11,590 crore as on March 31, 2024. It identified loans aggregating Rs. 7,200 crore for transfer to SCL and external agencies were appointed as transaction advisors. Provisions of ~Rs. 1,700 crore were made on SFL's opening loan book against stage 2, stage 3, special mention accounts (SMA) or other delinquent accounts. Further, the remaining identified loan book of Rs. 5,497 crore was fair valued at Rs. 3,164 crore, entailing additional provisions of Rs. 2,333 crore.

The management has asserted that the provisions were not reflective of the asset quality of the underlying exposures but were attributable to factors such as higher cost of capital of a typical market purchaser, illiquidity discount owing to shorter tenure horizon, basis risk (as the loans are at floating rates and the cost of capital is fixed), regular credit costs, etc. Moreover, the additional provisions of Rs. 2,333 crore were not allocated to any specific exposure and represent a general provision cushion against SCL's total consolidated legacy book, which stood at Rs. 33,125 crore as on September 30, 2024 compared to the peak of

[1] *Sammaan Capital Limited and its subsidiaries are collectively referred to Sammaan Group or the Group*
[2] *Any loan – retail or wholesale, disbursed by the Group prior to March 2022 is referred to as a legacy loan*

Rs. 1,20,525 crore as on March 31, 2019. During March 2019 and September 2024, the consolidated legacy book had run down by ~72%. SCL will continue to operate under the asset-light business model in the prime HL and LAP/loans to micro, small and medium enterprise (MSME) segments while SFL will focus on transforming into an AHFC, providing HLs and LAP of relatively smaller ticket sizes.

Historically, ICRA has taken a consolidated view of the credit profiles of SFL and its parent – SCL, given the operational synergies and linkages, shared name and common management oversight. Considering the current restructuring exercise and the proposed measures to scale up SFL as an independent AHFC, the linkages are expected to reduce gradually. Nonetheless, as SFL is a wholly-owned subsidiary, ICRA expects SCL to continue providing financial and operational support till the transition is concluded. Hence, ICRA has changed the analytical approach for SFL, building in the implicit support available from SCL instead of taking a consolidated view.

While taking the rating action, ICRA has factored in SFL's modest scale of operations and limited track record as an AHFC. Further, it is noted that the company is yet to demonstrate its ability to scale up the proposed business model profitably while maintaining healthy asset quality on a sustained basis. SFL's AUM stood at Rs. 4,898 crore as of September 2024 compared to Rs. 11,590 crore as of March 2024. The decline is attributable to the sale of legacy loans to SCL, which entailed sizeable fair value provisions, resulting in the company reporting a net loss of Rs. 2,780 crore in H1 FY2025 compared to a net profit of Rs. 228 crore in H1 FY2024. The reported headline asset quality metrics remain benign, post the sale of the legacy loans, and would be tested once the loan book scales up and seasons under the new model. Nonetheless, ICRA notes that SFL's capitalisation remains comfortable, supported by a net worth of Rs. 3,007 crore (capital-to-risk weighted assets ratio (CRAR) of 50%) and a low gearing of 1.2 times as of September 2024. The rating watch would be resolved once more clarity emerges on the plan for the proposed stake sale and reorganisation. At that point, the analytical approach and rating sensitivity factors would be reviewed and finalised.

Key rating drivers and their description

Credit strengths

Comfortable capitalisation – SFL's capitalisation remains comfortable, characterised by a net worth of Rs. 3,007 crore (CRAR of 50%) as of September 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that SFL's capitalisation was impacted by credit costs of Rs. 4,121 crore in H1 FY2025 owing to the fair valuation of the legacy loans transferred to its parent – SCL. Nonetheless, the capitalisation remains comfortable, especially in the context of the proposed business model and the envisaged scale for the medium term. Overall, the capital structure is characterised by modest gearing with total debt/net worth standing at 1.2 times as on March 31, 2024 compared to 1.3 times as on March 31, 2024, while solvency (net non-performing advances (NNPA)/net worth) stood at 0.3% as on September 30, 2024. ICRA expects the capitalisation to remain comfortable in the near term, despite the proposed transition to an AHFC and the likely uptick in on-balance sheet advances in the medium term. Incremental loan book growth would be largely debt funded and SFL's ability to raise funds from diverse sources at competitive rates, while maintaining prudent capitalisation, would be imperative from a credit perspective.

Parentage in the form of SCL – SFL is a wholly-owned subsidiary of SCL, which is an established player in the domestic mortgage finance industry. As on September 30, 2024, SCL's consolidated AUM stood at Rs. 65,261 crore comprising HLs (73%), LAP (17%) and commercial credit (CC; 9%). The off-balance sheet book stood at Rs. 12,777 crore as of September 2024. SCL is focused on building an asset-light business model. It had co-lending partnerships with 10 banks as on September 30, 2024 and plans to increase the same to twelve by March 2025. These partnerships would largely be with mid-sized public and private sector banks. SCL has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches. ICRA notes that it plans to divest its stake in SFL in the near to medium term, though operational, managerial and financial support is expected to remain forthcoming till the transition is concluded.

Credit challenges

Modest scale and limited track record – SFL's AUM stood at Rs. 4,898 crore as of September 2024 compared to Rs. 11,590 crore as of March 2024. The decline was on account of the transfer of SFL's legacy loans to SCL in order to right-size the company and scale it up as an AHFC. Historically, SFL housed the Group's large-ticket HL/LAP and developer loans. Going forward, SFL would provide HL and MSME/LAP, primarily in tier 3/4/5 cities, with an average ticket size of Rs. 15-25 lakh. The company was already operating in this segment to a certain extent via its Smart City HL/LAP product, although it has a limited track record as an AHFC and the scale remains modest at present. Moreover, it would need to establish systems, processes, sourcing, distribution and collections teams/infrastructure, independent of its parent. The requisite transfer of manpower, branch network and other resources and appointments to the senior leadership team are yet to be completed, with the same expected to be concluded by March 2025. Thus, the scale-up remains susceptible to the initial teething issues inherent to growing any new business model.

Ability to scale up operations profitably and demonstrate healthy asset quality – SFL reported a net loss of Rs. 2,780 crore in H1 FY2025 compared to a net profit of Rs. 228 crore in H1 FY2024, owing to the credit costs associated with the fair valuation of the legacy loans sold to SCL. Further, it is in the process of reorganising itself as an AHFC. It would need to set up separate teams, systems and processes, branch network, etc., which would lead to elevated operating expenses during the interim period. Moreover, SFL would be required to establish its debt franchise as incremental AUM growth would be debt funded. Its ability to raise funds from diverse sources at competitive rates would be critical, especially given the constraints arising due to absence of an HFC licence. Further, SFL's ability to scale up its operations profitably would remain imperative from a credit perspective.

The reported headline asset quality metrics remain benign due to the provisions against the existing delinquent exposures in Q2 FY2025 as a part of the sale of legacy loans to SCL. The gross NPA (GNPA) and NNPA stood at 0.5% and 0.2%, respectively, as of September 2024 compared to 1.7% and 0.6%, respectively, as of March 2024. As the company scales up its loan book under the new business and the portfolio seasons, an uptick in the reported asset quality metrics cannot be ruled out. SFL's ability to demonstrate stable asset quality on a sustained basis would be critical from a credit perspective.

Liquidity position: Adequate

SFL's liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on September 30, 2024), supported by the sizeable on-balance sheet liquidity. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 1,403 crore as on September 30, 2024 (~30% of the borrowings as of September 2024). Further, ICRA expects support to be forthcoming from the parent in case of exigencies. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive/Negative factors – The rating has been placed on Watch with Negative Implications, which would be resolved once more clarity emerges on the plan for the proposed stake sale and reorganisation. At that point, the analytical approach and rating sensitivity factors would be reviewed and finalised. Among other plausible factors, the rating could be downgraded if the concerns, which triggered the placement of the rating on Watch with Negative Implications, transpire.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Parent: Sammaan Capital Limited SFL is a wholly-owned subsidiary of SCL. ICRA expects financial and operational support to remain forthcoming from SCL to SFL, notwithstanding the ongoing reorganisation. Historically, ICRA has taken a consolidated view of the credit profiles of SFL and its parent – SCL, given the operational synergies and linkages, shared name and common management oversight. However, considering the current reorganisation and proposed measures to scale up SFL as an independent AHFC, the linkages are expected to reduce gradually. Further, it is likely that SCL may divest its majority stake in SFL in the near term. Hence, ICRA has changed the analytical approach for SFL, building in the implicit support available from SCL instead of taking a consolidated view.
Consolidation/Standalone	Standalone

About the company

Incorporated in 2006, Sammaan Finserve Limited {SFL; erstwhile Indiabulls Commercial Credit Limited (ICCL)} is a wholly-owned subsidiary of SCL. SFL is a non-deposit taking systemically important (ND-SI) NBFC registered with the RBI. Historically, it provided small and medium-sized enterprise (SME) loans, mortgage-based financing and LAP. SFL's AUM stood at Rs. 4,898 crore as of September 2024 compared to Rs. 11,590 crore as of March 2024. In Q2 FY2025, SFL sold legacy loans aggregating ~Rs. 7,200 crore to its parent company at fair value, entailing a sizeable uptick in the provisions and resulting in a net loss of Rs. 2,780 crore in H1 FY2025 compared to a net profit of Rs. 228 crore in H1 FY2024. Going forward, SFL would scale up as an AHFC, providing HL and MSME/LAP loans with an average ticket size of Rs. 15-25 lakh in tier 3/4/5 cities. SFL's parentage is also expected to change in the near to medium term, as SCL plans to divest its stake in the company as a part of the current reorganisation. The associated manpower transfer from SCL, allocation of branch network, appointments to the senior leadership team, etc., are likely to be completed by March 2025.

SCL

Sammaan Capital Limited (SCL) was incorporated in 2005. Previously known as Indiabulls Housing Finance Limited (IBHFL), it operated as an HFC registered with National Housing Bank (NHB). In June 2024, the company received a new CoR as an NBFC-ICC from the RBI. SCL provides HLs and LAP/MSME loans. As on September 30, 2024, its consolidated AUM stood at Rs. 65,261 crore comprising HLs (73%), LAP (17%) and commercial credit (CC; 9%). The off-balance sheet book stood at Rs. 12,777 crore as of September 2024.

Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 10 banks as on September 30, 2024 and plans to increase the same to 12 by March 2025. These partnerships would largely be with mid-sized public and private sector banks. The company has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in SCL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

Key financial indicators (audited)

SFL – Standalone	FY2023	FY2024	H1 FY2025*
Total income	1,886.6	1,495.7	860.5
PAT	531.9	413.0	(2,780.4)
Total managed assets	18,609.9	14,017.9	11,031.0
Return on managed assets	3.1%	2.5%	(22.2%)
Reported gearing (times)	1.3	1.3	1.2
Gross stage 3	2.2%	1.7%	0.5%
CRAR	49.9%	48.3%	50.0%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers*

SCL – Consolidated	FY2023	FY2024	H1 FY2025*
Total income	8,725.8	8,624.8	4,661.4
PAT	1,127.7	1,217.0	(2,434.0)
Total managed assets	88,868.8	85,310.9	83,362.0
Return on managed assets	1.2%	1.4%	(2.9%)
Reported gearing (times)	3.0	2.5	2.3
Gross stage 3	3.5%	3.3%	2.4%
CRAR	31.2%	33.3%	34.0%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers*

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SFL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure. In this regard, ICRA notes that the recent developments have not resulted in a breach of the covenants.

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Nov 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	3,300	[ICRA]AA; Placed on Rating Watch with Negative Implications	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	-	-
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Retail NCD	Long term	2,250	[ICRA]AA; Placed on Rating Watch with	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	-	-

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Nov 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
			Negative Implications								
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Subordinated debt	Long term	450	[ICRA]AA; Placed on Rating Watch with Negative Implications	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	-	-
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Retail NCD programme	Simple
NCD programme	Simple
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE244L07234	NCD	21-Sep-21	8.75%	21-Sep-24	600.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07242	NCD	21-Sep-21	9.00%	21-Sep-26	1,200.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07259	NCD	13-Jul-22	9.70%	13-Jul-32	500.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07580	NCD	16-Jul-24	9.55%	16-Jan-26	40.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07598	NCD	06-Sep-24	9.80%	06-Sep-29	30.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
NA	NCD – Proposed*	NA	NA	NA	930.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07275	Retail NCD	02-Feb-23	9.80%	02-Feb-25	7.20	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07291	Retail NCD	02-Feb-23	ZCB	02-Feb-25	3.50	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07358	Retail NCD	02-Feb-23	ZCB	02-Feb-25	4.61	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07366	Retail NCD	02-Feb-23	9.40%	02-Feb-25	7.64	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07424	Retail NCD	25-Apr-23	9.60%	25-Apr-25	57.21	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07432	Retail NCD	25-Apr-23	9.57%	25-Apr-25	7.19	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07457	Retail NCD	25-Apr-23	10.00%	25-Apr-25	7.15	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07473	Retail NCD	25-Apr-23	ZCB	25-Apr-25	4.31	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07309	Retail NCD	02-Feb-23	ZCB	02-Feb-26	7.19	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07333	Retail NCD	02-Feb-23	10.05%	02-Feb-26	6.54	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07390	Retail NCD	02-Feb-23	9.61%	02-Feb-26	5.61	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07499	Retail NCD	25-Apr-23	9.80%	25-Apr-26	5.38	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07507	Retail NCD	25-Apr-23	10.25%	25-Apr-26	6.61	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07531	Retail NCD	25-Apr-23	ZCB	25-Apr-26	0.03	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07549	Retail NCD	25-Apr-23	ZCB	25-Apr-26	3.94	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07283	Retail NCD	02-Feb-23	10.30%	02-Feb-28	7.30	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07317	Retail NCD	02-Feb-23	9.80%	02-Feb-28	50.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07408	Retail NCD	02-Feb-23	9.40%	02-Feb-28	0.01	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07416	Retail NCD	02-Feb-23	9.85%	02-Feb-28	10.96	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07523	Retail NCD	25-Apr-23	10.03%	25-Apr-28	11.81	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07556	Retail NCD	25-Apr-23	10.50%	25-Apr-28	9.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07564	Retail NCD	25-Apr-23	9.57%	25-Apr-28	0.01	[ICRA]AA; Placed on Rating Watch with Negative Implications

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE244L07150	**Retail NCD**	25-Sep-18	8.75%	25-Sep-28	0.06	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07168	**Retail NCD**	25-Sep-18	8.84%	25-Sep-28	12.40	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07176	**Retail NCD**	25-Sep-18	9.10%	25-Sep-28	0.35	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L07184	**Retail NCD**	25-Sep-18	9.20%	25-Sep-28	13.96	[ICRA]AA; Placed on Rating Watch with Negative Implications
NA	**Retail NCD – Proposed***	NA	NA	NA	2,000.03	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L08018	**Subordinated debt**	08-Nov-17	8.45%	08-Nov-27	60.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L08026	**Subordinated debt**	30-Nov-17	8.45%	20-Nov-27	40.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L08034	**Subordinated debt**	05-Jan-18	8.45%	05-Jan-28	50.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L08042	**Subordinated debt**	28-Mar-18	8.85%	28-Mar-28	105.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
INE244L08059	**Subordinated debt**	02-May-18	8.80%	02-May-28	100.00	[ICRA]AA; Placed on Rating Watch with Negative Implications
NA	**Subordinated debt - Proposed**	NA	NA	NA	95.00	[ICRA]AA; Placed on Rating Watch with Negative Implications

*Source: SFL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024*

Annexure II: List of entities considered for consolidated analysis

Not applicable

Corrigendum

Rationale dated November 26, 2024 has been revised with the following changes:

- In 'Rating history for past three years' section on page 5 and 6 – date and rating appearing in FY2022 deleted as no rationale was released.

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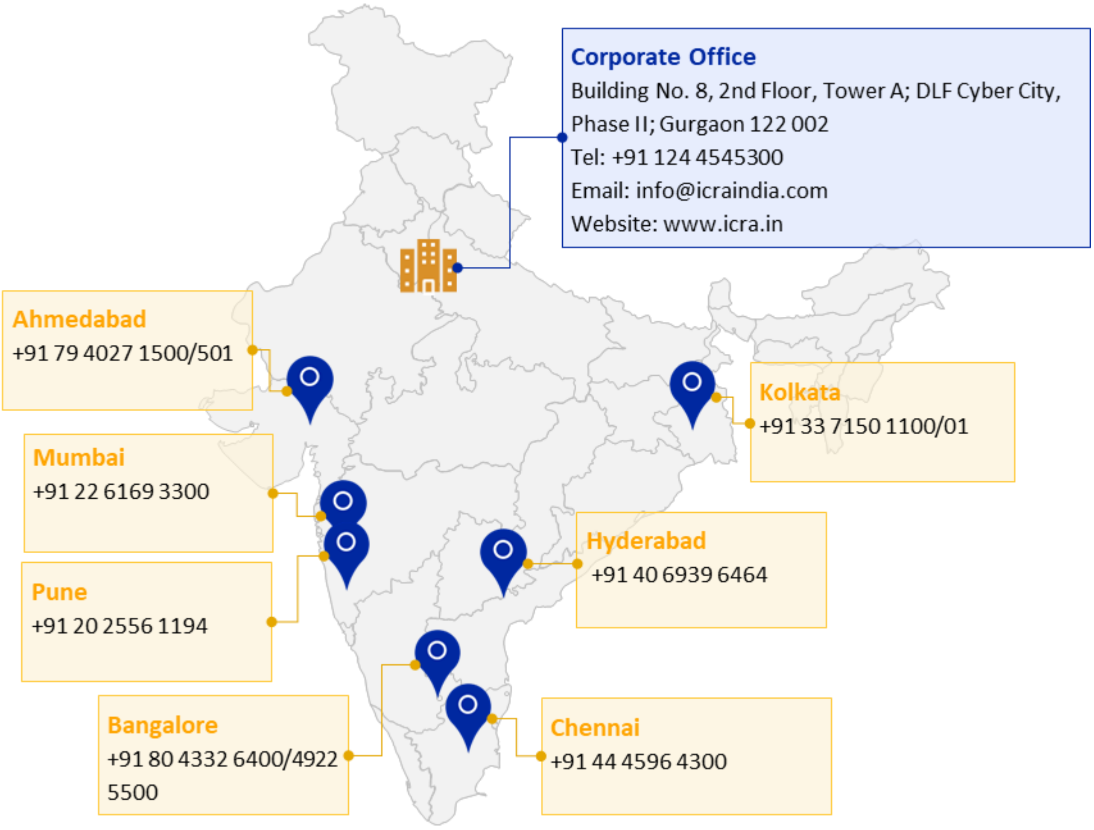

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