SAMMAAN CAPITAL

Investor Presentation | Q1FY27

Safe Harbour

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Consolidated Financial Highlights: Q1FY27

ASSETS UNDER MANAGEMENT

₹ 56,239 Cr

($ 5.9 Bn)

DISBURSEMENT

₹ 3,875 Cr

($ 406.6 Mn)

CAPITAL ADEQUACY

20.1%

PROFIT AFTER TAX

₹ 243 Cr

($ 25.5 Mn)

CREDIT COST

Gross Recovery:
₹ 424 Cr
($ 44.5 Mn)

Net Recovery*:
₹ 240 Cr
($ 25.1 Mn)

NET NPA

0.15%

**Net Recovery = Gross Recovery - Incremental Provisions & Other Credit Costs*
INR/USD – ₹ 95.3

Clear Path to Growth

		H1FY27	H2FY27	FY28	FY29-30
Liability Franchise	Credit Ratings	Domestic: AA to AA+ ✔ International: B+ to BB- ✔	Domestic: AA+ to AAA International: BB- to BB+		International: BB+ to BBB
	Cost of Funds	Incremental CoF: 10.5% to 9.0% Stock CoF: ~10.5% to ~9.6%	~9.0% to 8.5% ~9.6% to ~9.3%	8.5% to 7.8% 9.3% to 8.9%	7.8% to 7.2% 8.9% to 7.8%
		Supported by Balance Sheet Strength and Comfort from IHC Group			
Disbursals, Products & Distribution	Disbursals	~₹ 10,000 Cr ($ 1.0 Bn)	~₹ 20,000 Cr ($ 2.1 Bn)	₹ 40,000 to ₹ 50,000 Cr ($ 4.2 Bn to $ 5.2 Bn)	₹ 50,000 to ₹ 92,000 Cr per year ($ 5.2 Bn to 9.6 Bn)
	Product Expansion	• Personal Loan • Loan Against Securities • Commercial real estate (CRE) with credit funds • Portfolio Buyout & Related Products	• Digital Personal Loans • Micro LAP Loans • Rural Home Loans	• Gold Loans • 2W & 3W Financing • Retail & E-Commerce Lending	Rural Loans: - Consumer Durable Loans - Digital & Lifestyle Financing - Personal Loan -Salaried - Loan to Professionals - Micro Finance
	Branches	~240	~270	~700 to ~800	~1,100 to ~1,600
	Manpower	~6,000	• ~8,000 • Senior recruitments - Drive New Business Growth - Complexity Management - Provide Expertise in areas like Data-science	~10,000 to ~12,500	~16,500 to ~20,000
Digital and AI Adoption [Digital First: App for All Individual & MSME loan Products]		• eMortgage: End-to-End Online Loan Fulfilment • Tech initiative: - Salesforce - AWS Partnership - Darwin Box - Temenos • AI: 53 Use Cases Identified: - Business Impact in areas like IT, Risk and Credit	• Other AI Use cases impact: - Automated Reconciliations - Portfolio monitoring etc • Chatbot/co-pilot for customer service & DSA • LSP middleware & compliance automation (Zigram)	• AI-driven cross-sell / next-best-offer, • AI-assisted loan life-cycle, • Productivity gains across IT, Risk, Credit & Ops • Corporate Loan suite fully digitized • Autonomous / low-touch credit decisioning at scale	
Governance		• 2 IHC Board members • IHC Representative Presence on key Board committees • Defined AI governance framework with Board & Risk oversight	• Process of On-Boarding Big-5 firm as Statutory auditor • On boarding of Big-5 firm as Internal Audit Co-sourcing partner • New Independent Directors will be appointed to further strengthen the Board	• Big- 5 firm: Statutory auditor from Sept 2027	

DSA: Direct Selling Associates; LSP: Lending Service Provider

Liability Franchise: Rating Upgrades and Declining Cost of Funds

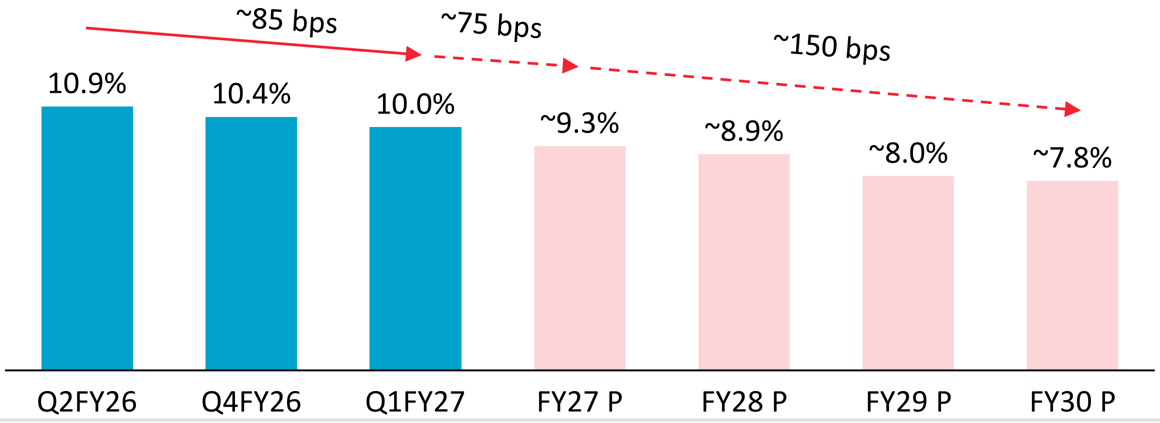
AA+ Consensus Achieved

Crisil (a company of S&P Global)	ICRA (An affiliate of Moody's)	CareEdge Ratings	S&P Global
AA+/Stable ▲	AA+/Stable ▲	AA+/Stable ▲▲	BB-/Stable ▲ (International Credit Rating)

FY28 target: AAA Rating
Supported by Operating Strength and Comfort from IHC Group

Completed bond buybacks of USD 63 Mn, focus on cost reduction and proactive Asset Liability management

Steady Reduction in Stock Cost of Funds



Key Achievements for the Quarter

Repricing Existing Borrowings
- *Lower cost of incremental borrowings + repricing of existing of stock of borrowings*

Return of Private & Foreign Banks
- *Fresh sanctions from private and foreign banks after a multi-year gap, signaling strong lender confidence and credit perception*

Top-3 Bond Issuer in the AA+ Peer Set
- *3rd-highest bond issuance among AA+ peers during Apr–Aug 2026*

Benefits Visible in the Liability Profile

Secondary Yields Re-rated
- *Both domestic and international bonds tightened following the rating upgrades*

Favorable Incremental Borrowing Cost
- *New borrowings are now priced below the blended book cost, making every rollover accretive*

Diversified Borrower Base
- *Private and foreign banks, alongside domestic institutions, now actively participating in bond issuances*

Disbursals, Products & Distribution Expansion

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Disbursals

- ₹ 3,875 Cr ($ 407 Mn) disbursed in Q1FY27 across five products to ~12,000 new customers
- Growth-oriented disbursals executed within defined risk guardrails
- Growth diversified across multiple products — maintaining healthy mix of retail/wholesale and secured/unsecured
- Company will pursue both Organic and Inorganic Growth opportunities

Product Expansion

- Retail - anchored expansion in H2FY27 — digital personal loans, micro-LAP loans and rural home loans
- Broadening each phase: FY28 adds Gold, 2W/3W and retail e-commerce lending; FY29–30 scales into core rural individual loans
- App-First Availability: all retail and MSME products live on the app today, converting digital fulfilment into reach, cross-sell and cost efficiency
- Widening the product portfolio in a phased, "within guardrail" manner — to balance growth, yield and risk while staying mortgage/secured-focused overall

Branches

- Hub-and-Spoke Network - Distribution expansion with focus on underwriting: building up from base of 220 branches and 23 Master services centers in 20 states
- ~5–6x network growth deepening geographic reach and last-mile distribution
- Phygital model (blends of physical and digital) — branch expansion paired with omni-channel/digital journeys

Branch expansion roadmap:

Branches	FY26	FY27	FY28	FY29	FY30
Regular (Non- Gold)	217	270	~400	~500	~605
Gold Loan	-	-	~400	~800	~1,000
Total	**217**	**270**	**~800**	**~1,300**	**~1,605**

Manpower

- Fresh talent being hired across functions to build capacity for the next phase of growth
- Appointment of experienced Senior Management Personnel (SMPs) to guide new products and growth plans
- ~3x workforce growth building sales, credit and collections capacity
- Productivity supported by AI/automation (loan life-cycle, reconciliations) to keep cost-to-income in check

Digital and AI Adoption: Data Driven Growth

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Initiatives During the Quarter

- **salesforce**: Reducing sanction TAT to mere hours while increasing lead volumes
- **darwinbox**: AI-enabled: unified HR life cycle platform with employee self-service
- **aws**: Scalable, secure cloud powering LOS, data lake & AI workloads
- **temenos**: Modern core LMS enabling automated onboarding & straight-through processing
- **ORACLE**: Enterprise Oracle platform enabling scalable business operations

Focus Areas

Data Science Driven Growth

Applying data science and AI — to drive measurable outcomes across the lending value chain

Integration with Market Participants

Integrated B2B/B2C sourcing channels that lower acquisition cost and widen the borrower funnel

Tech-Driven Operating Efficiency

Cost-efficient sourcing and collections, with end-to-end product life-cycle management

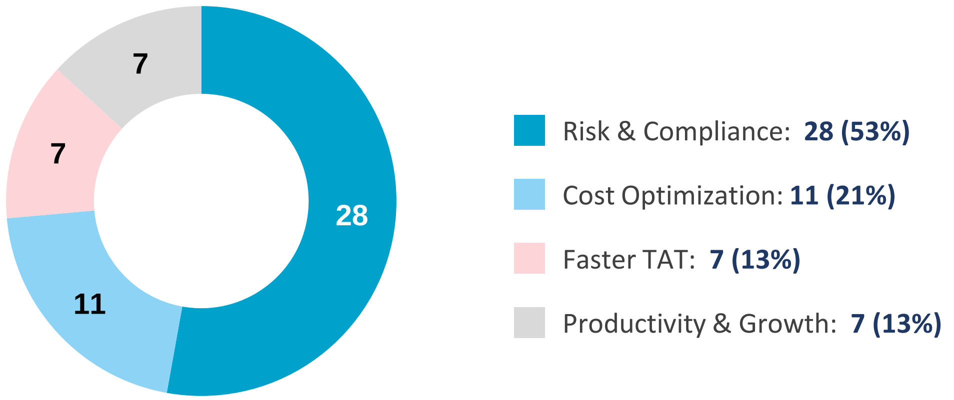
AI Roadmap

53
AI use cases identified for FY27-28

16
Departments / agile trains delivering

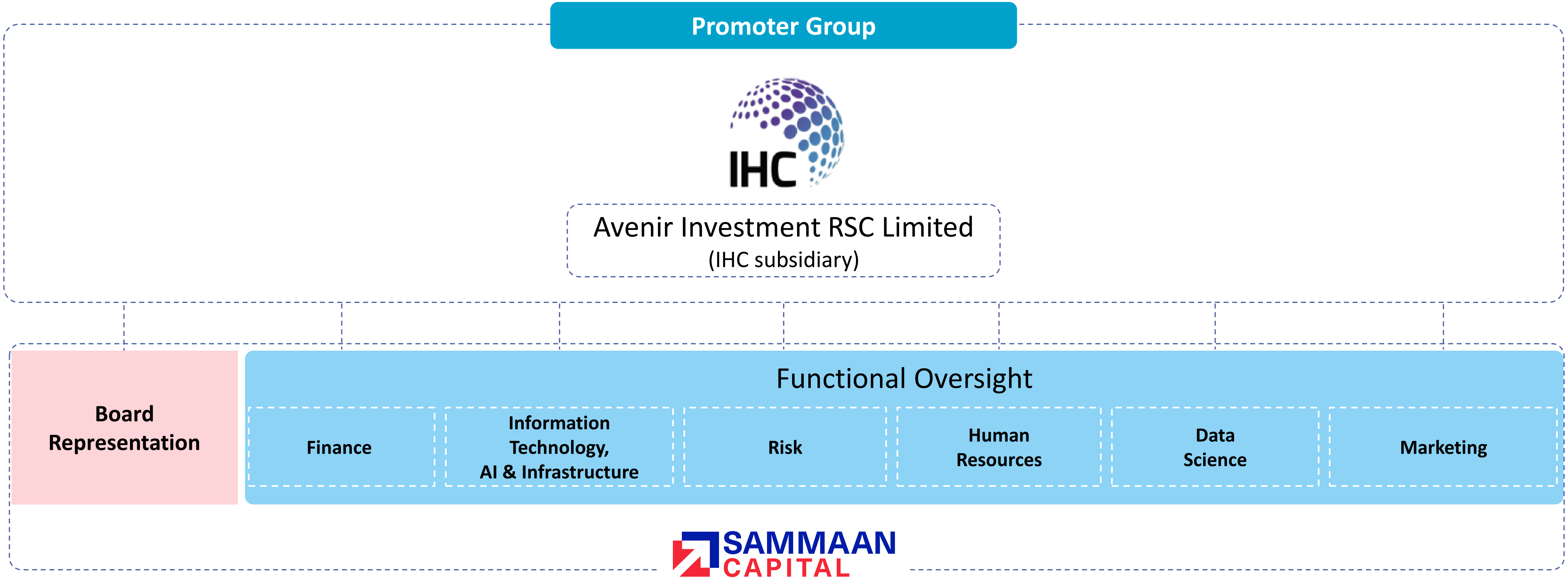
35
Will Live within FY27 (66% of the cases)

Benefit Categorization (53 use cases)



TAT: Turnaround Time; LMS: Loan Management System; DSA: Direct Selling Agent; SD-WAN: Software-Defined Wide Area Network; IAM: Identity and Access Management; ; LOS: Loan Origination System

Integration & Governance



Board Representations:
2 IHC Group members on the SCL Board

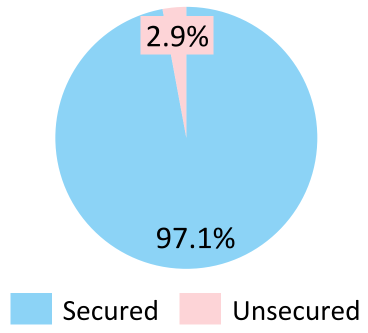
Financial Consolidation
Close Financial coordination as SCL's Financials get Consolidated into IHC Financials

IHC Functional Heads in Key Operating Committees:
Functions to Functions Close Oversight

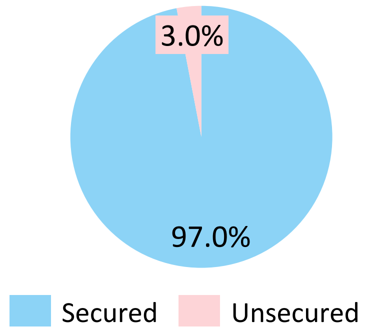
Yield Improvement & Well Diversified Product Portfolio

PRODUCT PORTFOLIO	AUM	Q1FY27 Disbursal Amount	Q1FY27 Disbursal Average Ticket Size	Q1FY27 Disbursal Yield	Q1FY27 Disbursal Actuarial Tenure	Cumulative Collection Efficiency (%)
Residential Housing Finance including Affordable Housing & Mortgages	₹ 31,390 Cr ($ 3.3 Bn)	₹ 664 Cr ($ 69.6 Mn)	₹ 31.1 Lakh ($ 32,634)	8.5–13%	~5 yrs	99.4%
Secured Business loan and Home Equity Loan to Individual, Professional; MSMEs; Small, large emerging Corporates & Micro LAP	₹ 12,526 Cr ($ 1.3 Bn)	₹ 2,010 Cr ($ 210.9 Mn)	₹ 1.35 Cr ($ 142,000)	9.5–13.5%	~3 yrs	99.9%
CRE, Project Loans, Plot Loans, LRD	₹ 10,747 Cr ($ 1.1 Bn)	₹ 840 Cr ($ 88.1 Mn)	₹ 840 Cr ($ 88.1 Mn)	12–17%	~3 yrs	99.8%
Other Loans including unsecured Business, Working Capital & Personal Loans	₹ 1,314 Cr ($ 137.8 Mn)	₹ 99 Cr ($ 10.3 Mn)	₹ 1.2 Lakh ($ 1,260)	10–16%	~1.5 yrs	100.0%
Loan Against Securities	₹ 262 Cr ($ 27.5 Mn)	₹ 262 Cr ($ 27.5 Mn)	Revolving Credit Facilities	12–16%	-	100.0%
Total Portfolio	**₹ 56,239 Cr ($ 5.9 Bn)**	**₹ 3,875 Cr ($ 406.6 Mn)**				**99.6% blended collection efficiency**

AUM



Disbursals



97% of Q1FY27 Disbursements are Secured Loans

₹ 840 Cr ($ 88.1 Mn) of Commercial Real-Estates loans disbursed in partnership with one of Asia's leading Alternate Credit Funds

INR/USD – ₹ 95.3

Appendix

Consolidated Income Statement

Particulars (in ₹ Cr)	Q1FY27	Q4FY26	Q1FY26	FY26
Revenue from operations:				
(i) Interest Income	1,078.17	1,104.87	1,563.64	5,586.91
(ii) Fees and commission Income	58.77	30.47	62.24	193.26
(iii) Net gain on fair value changes	490.98	116.94	42.05	969.33
(iv) Net gain on derecognition of financial instruments under amortized cost category	24.01	105.38	732.40	1,416.66
Total Revenue from Operations	1,651.93	1,357.66	2,400.33	8,166.16
Other Income	30.88	3.66	9.10	24.07
Total Income	**1,682.81**	**1,361.32**	**2,409.43**	**8,190.23**
Expenses:				
Finance costs	1335.26	1,678.56	1,196.12	5,618.36
Impairment on financial instruments (net of recoveries / written back)	-240.47	2,958.08	465.98	3,627.94
Employee benefits expenses	176.61	183.78	184.08	673.05
Depreciation and amortization	20.11	25.04	21.03	88.43
Other expenses	65.29	113.31	74.11	467.70
Total Expenses	**1,356.80**	**4,958.77**	**1,941.32**	**10,475.48**
Profit before tax and exceptional items	326.01	-3,597.45	468.11	-2,285.25
Exceptional items	-	-6,499.17	-	-6,499.17
Tax expense				
Current tax expense/ (Credit)	4.18	-3.57	5.39	5.36
Deferred tax charge	78.53	-1,991,64	128.42	-1,645.22
Total tax expense	82.71	-1,995.21	133.81	-1,639.86
Profit for the period	**243.30**	**-8,101.41**	**334.30**	**-7,144.56**

Consolidated Balance Sheet

Particulars (₹ in Cr)	Jun-26	Mar-26	Jun-25
ASSETS			
(1) **Financial Assets**			
(a) Cash and cash equivalents	2,705.40	9,027.43	3,893.70
(b) Bank Balance other than (a) above	3,297.71	1,932.99	1,793.33
(c) Derivative financial instruments	587.79	771.05	28.80
(d) Receivables			
(i) Trade Receivables	8.22	18.58	13.27
(e) Loans	38,846.81	36,026.26	43,484.75
(f) Investments	17,727.33	17,518.17	15,071.96
(g) Other Financial assets	2,344.21	3,349.48	3,072.48
Sub-Total financial Assets	**65,517.47**	**68,643.96**	**67,358.29**
(2) **Non-financial Assets**			
(a) Current tax assets (Net)	627.42	891.96	721.43
(b) Deferred tax Assets (Net)	2,529.58	2,569.17	659.92
(c) Assets Held for Sale	726.42	466.92	1,001.92
(d) Property, Plant and Equipment	99.76	100.22	97.85
(e) Right-of-use assets	209.08	217.47	242.04
(f) Other Intangible assets	13.66	22.86	32.03
(g) Other non-financial assets	1,169.41	1,330.86	630.22
Sub-Total - Non-financial Assets	**5,375.33**	**5,599.46**	**3,385.41**
Total Assets	**70,892.80**	**74,243.42**	**70,743.70**

Consolidated Balance Sheet

Particulars (₹ in Cr)	Jun-26	Mar-26	Jun-25
LIABILITIES AND EQUITY			
LIABILITIES			
(1) **Financial Liabilities**			
(a) Derivative financial instruments	1.83	-	74.28
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.96	0.55	1.10
(c) Debt Securities	23,720.84	24,661.23	15,790.49
(d) Borrowings (Other than Debt Securities)	20,742.65	23,000.06	22,945.43
(e) Subordinated Liabilities	3,335.84	3,942.53	4,086.38
(f) Other financial liabilities	3,332.39	2,944.64	5,082.61
(g) Lease Liabilities	242.43	249.25	268.02
Sub-total - Financial Liabilities	**51,376.94**	**54,798.26**	**48,248.31**
(2) **Non-Financial Liabilities**			
(a) Current tax liabilities (Net)	0.80	1.19	2.69
(b) Provisions	114.74	142.54	97.87
(c) Deferred tax liabilities (Net)	0.15	-	0.03
(d) Other non-financial liabilities	258.64	309.96	288.56
Sub-total - Non-Financial Liabilities	**374.33**	**453.69**	**389.15**
(3) **EQUITY**			
(a) Equity Share capital	229.34	228.76	162.70
(b) Other Equity	18,912.19	18,762.71	21,943.54
Sub-total – Equity	**19,141.53**	**18,991.47**	**22,106.24**
Total Liabilities and Equity	**70,892.80**	**74,243.42**	**70,743.70**

Distinguished Board of Directors

Mr. Subhash Sheoratan Mundra*
(Chairman & Independent Director)

- Former Deputy Governor of RBI
- Expertise in banking, supervision & administration
- Other directorships: Airtel Payments Bank, Havells

Mr. Alwyn Crasta
(Non-Executive & Non-Independent Director)

- Group CFO at IHC (PJSC)
- Over 25 years of leadership experience across financial services, FMCG

H.E. Dalia Khorshid***
(CEO at Avalora Holding)

- CEO & MD at Beltone Holding
- Over 25 years of global leadership experience across BFSI, landmark transactions including M&A deals etc

Mr. Rajiv Gupta
(Nominee Director of LIC of India)

- Ex-Director & Chairman of LICHFL AMC Ltd
- Expertise in CRM, IT, and risk management

Mr. Dinabandhu Mohapatra**
(Independent Director)

- Former MD & CEO of Bank of India
- Experienced in treasury operations, HR, PSL, international banking, marketing & recovery

Mr. Achuthan Siddharth
(Independent Director)

- Former Partner at Deloitte, Haskins & Sells
- Other Directorships: Reliance Industrial Infra, Jio Payments Bank, Alok Industries

Mrs. Shefali Shah
(Independent Director)

- Retired Indian Revenue Services Officer
- Chairperson, Quality Review Board, Government of India, which sets quality standards for members of ICAI

Mr. Gagan Banga
(MD & CEO)

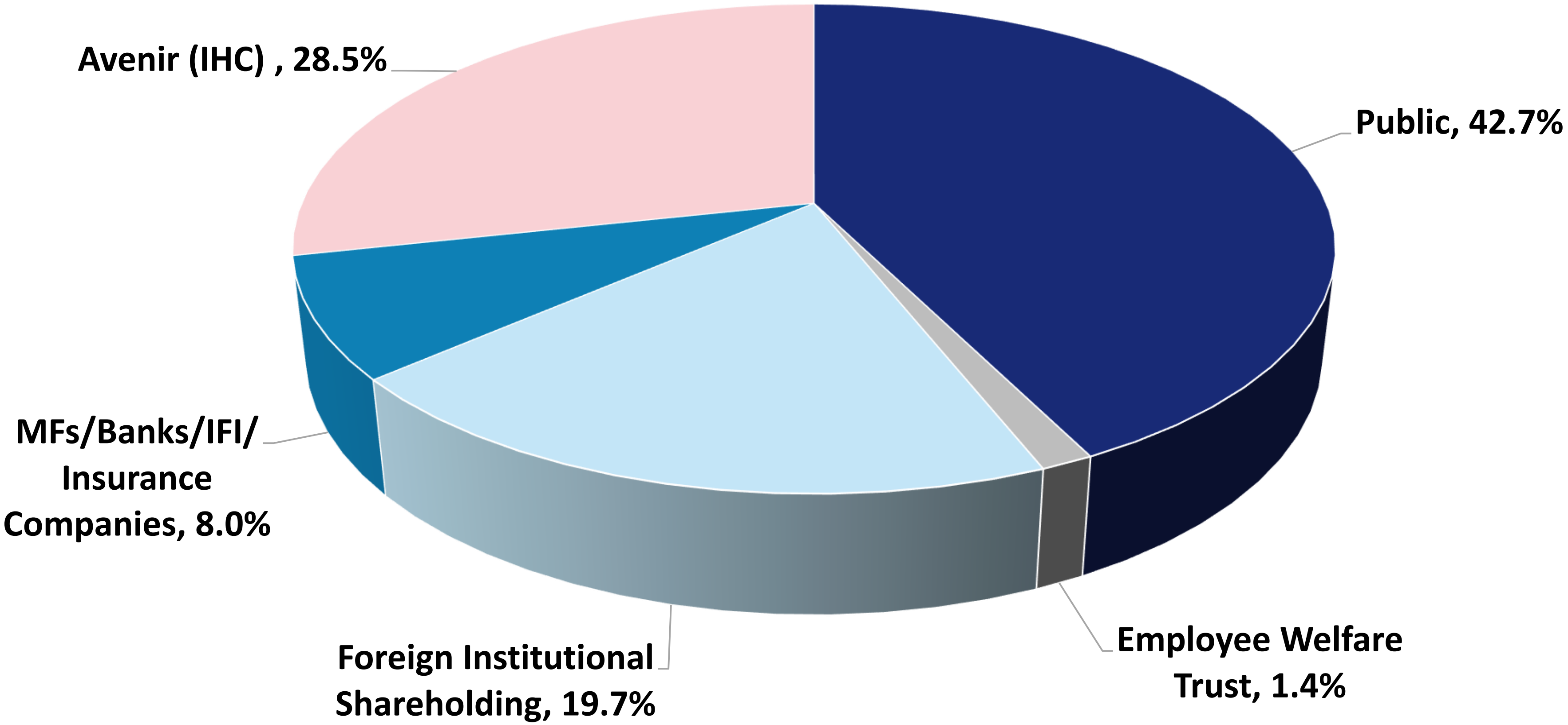
Mr. Sachin Chaudhary
(Executive Director & COO)

****Mr. Mundra completes his second and final term as an Independent Director and consequently will cease to be a Director of the Company with effect from close of business hours on August 17, 2026***

***** Mr. Mohapatra will be Interim Chairman from August 18, 2026***

****** Approved by NRC and Board. Shareholders' approval process to be commenced***

Shareholding Pattern



Note: Avenir (IHC) current stake is 28.5%; this is to increase to ~43.5% upon ~₹3,198 Crs warrant infusion, subject to conversion by 30th Sept, 2027

Note – the above shareholding pattern has been derived from number of ordinary shares outstanding after the exercise of rights (Partly-Paid)
MF: Mutual Funds; IFI: Indian Financial Institutions

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Meeting Request Link

Thank You