SAMMAAN CAPITAL

Investor Presentation | Q2FY27

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Key Updates



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Key Highlights – Q2FY27

Governance



- Onboarded H.E. Dalia Khorshid as an IHC nominee on the Board
- Appointed BDO as co-sourcing partner for Internal Audit
- Strategic realignment of control functions – Risk, Compliance, Internal Audit and Cybersecurity now work under supervision of Board Sub-committee and domain experts at IHC Centre of Excellence operating within its financial services holding company - Avalora

Warrants



- Avenir (IHC) converted Tranche I warrants into 8.69 Cr shares at ₹139 / share, infusing ₹906 Cr ($ 96 Mn); promoter stake up from 28.34% to 33.32%*;
- Conversion of the remaining 21.9 Cr warrants ₹2,291 Cr ($ 244 Mn) by Sep'27 will take the promoter stake to 43.28%

Product & Distribution Expansion



- Personal Loans: scaling from portfolio purchases to own origination through the existing branch network
- Gold Loans: product policy approved; soft launch in Q3FY27 and commercial launch in Q4FY27
- Branch network expanded from 217 to 245 branches across 20 states
- Extending our footprint to Tier 2 & 3 cities, commencing business with MSMEs in under-served markets

Disbursement Momentum



- ₹6,278 Cr ($ 668 Mn) disbursed in Q2 (up 62% QoQ) across various products
- ~30,700 loans disbursed in Q2FY27, taking H1FY27 disbursals to ~42,600 loans

Technology & AI



- Salesforce LOS rolled out to pilot branches and 18 more branches in Q2; PAN-India rollout targeted by Q3FY27
- 5 IT projects live in Q2FY27: includes API gateway, MFA on core system

**Transaction took place post quarter-end (30-Oct-2026).*
LOS: Loan Origination System; MFA: multi-factor authentication
INR/USD – ₹94 across the presentation

Business Snapshot – Q2FY27 (QoQ)

AUM

₹59,188 Cr

($ 6.2 Bn)

₹56,239 Cr Q1FY27

5% ↑

DISBURSEMENT

₹6,278 Cr

($ 668 Mn)

₹3,875 Cr Q1FY27

62% ↑

Net Recovery*

₹217 Cr

($ 23 Mn)

₹240 Cr Q1FY27

GNPA / NNPA

0.15% / 0.11%

0.21% / 0.15% Q1FY27

PBT

₹425 Cr

($ 44 Mn)

₹326 Cr Q1FY27

30% ↑

PAT

₹312 Cr

($ 33 Mn)

₹243 Cr Q1FY27

28% ↑

NET WORTH**

₹19,445 Cr

($ 2.1 Bn)

₹19,129 Cr Q1FY27

CAPITAL ADEQUACY

20.0%

20.1% Q1FY27

ROA#

1.5%

1.3% Q1FY27

ROMA#

1.3%

1.1% Q1FY27

**Net Recovery = Gross Recovery – Incremental provisions and other credit cost*

***Without ₹906 Cr from tranche 1 warrants came in 30th October, 2026;*

#-ROA & ROMA calculated on cumulative basis

Industry Updates



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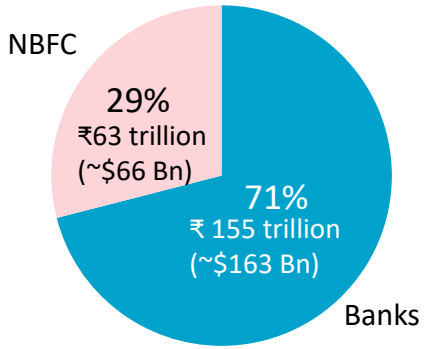
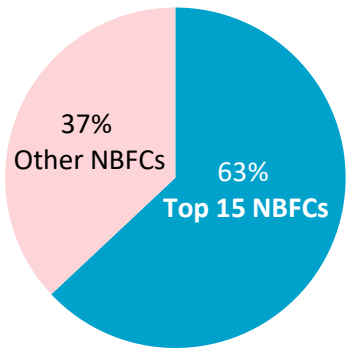
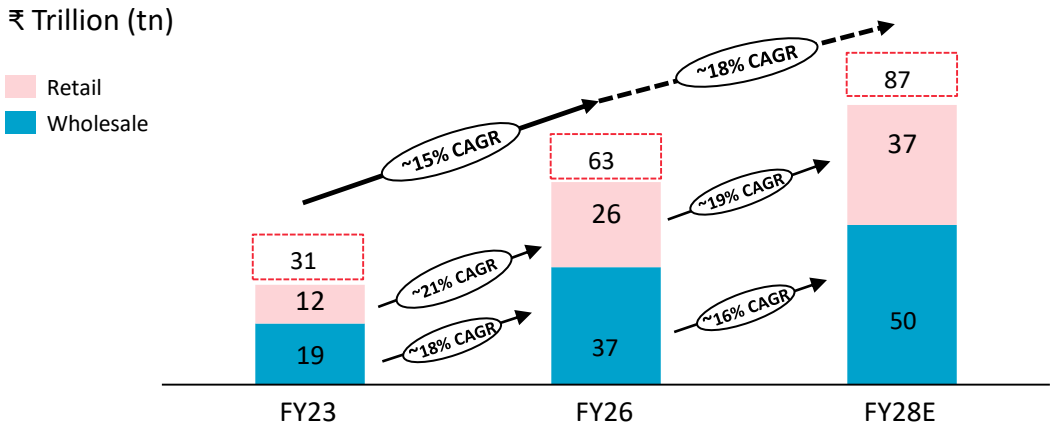
Macro Led Large Growth Opportunity

NBFC Total Credit Size (FY26): ₹ 63 Trillion ($ 670 Bn)



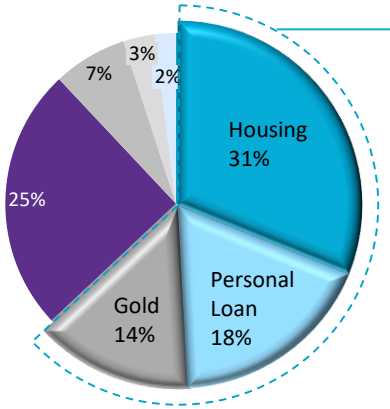


NBFC credit expected to grow ~2.8x between FY23 and FY28E



NBFC Retail Credit Size [FY26: ~₹26 tn] (~$ 276 Bn)





SCL Core Addressable Products

₹17 tn
FY26 · 63% of retail

~19% CAGR
1.4x in 2 yrs

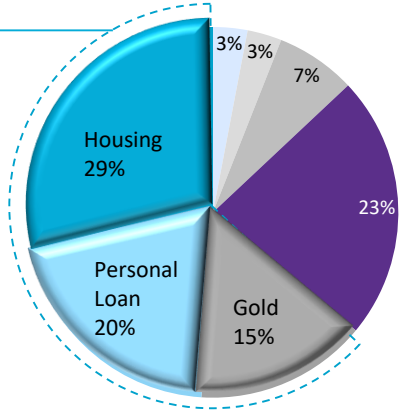
₹24 tn
FY28E · 64% of retail

Scalable Opportunity for SCL for next two years in Core Retail Products

~19% Opportunity CAGR
FY26–FY28E, ₹17 tn → ₹24 tn

~2% SCL's Target share of TAM

NBFC Retail Credit Size [FY28E: ~₹37 tn] (~$ 394 Bn)





Source: CRISIL Intelligence NBFC Industry Report, Jul-2026. Target categories = Housing, Personal Loans and Gold Loans. CAGR = (24 ÷ 17)^(1/2) − 1 = 18.8%. TAM: Total Addressable Market for core products

Business Updates



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The Transformation Framework

Stronger governance and a multi- product retail franchise built to scale

01 · STABILISE

Strengthen the Foundation

- **Board reconstituted:**
  - 2 IHC Group nominees on the Board (Mr. Alwyn Crasta; H.E. Dalia Khorshid)
  - New Independent Director(s) being appointed as existing Independent Directors retire
- **IHC oversight** across Finance, Risk, IT / AI and HR
  - Active participation in Audit Committee, Risk Management Committee, Asset-liability Committee & IT Strategy Committee
- **Assurance:**
  - BDO appointed as Internal Audit co-sourcing partner
  - Strategic realignment of control functions – Risk, Compliance, Internal Audit and Cybersecurity now work under supervision of Board Sub-committee and domain experts at IHC Centre of Excellence operating within its financial services holding company - Avalora
- **Strong Provision Buffer to support growth:** provision coverage 10.2% of Loan Book

02 · SCALE

Multi-Product Growth Strategy

H1FY27	H2FY27
Personal Loans	Digital Lending
Loan Against Securities	Micro LAP
CRE with credit funds	Rural Home Loans
Portfolio buyout	Gold Loans
✓ Launched	Launch planned*

FY27 scale-up path (as per growth roadmap)

DISBURSALS ✓	BRANCHES ✓	DISBURSALS	BRANCHES
~₹10,000 Cr	~245	~₹20,000 Cr	~300

Governance in place. Strong Foundation. Focus Area: Growth

IHC: International Holding Company; CRE: Commercial Real Estate; LAP: Loan Against Property; PL: Personal Loan;

FY27 Growth Roadmap: Progress Towards Targets

	Q2FY27	H1 Progress	Full-Year Target
Net Worth	₹ 19,445 Cr ($ 2.1 Bn)	₹ 19,445 Cr ($ 2.1 Bn)	*~₹ 22,000 Cr ($ 2.3 Bn)
AUM	₹ 59,188 Cr ($ 6.3 Bn)	₹ 59,188 Cr ($ 6.3 Bn)	₹ 70,700 Cr ($ 7.5 Bn)
Loan Book	₹ 46,482 Cr ($ 4.9 Bn)	₹ 46,482 Cr ($ 4.9 Bn)	₹ 53,000 Cr ($ 5.6 Bn)
Disbursals	₹ 6,278 Cr ($ 668 Mn)	₹ 10,153 Cr ($ 1.1 Bn)	₹ 30,100 Cr ($ 3.2 Bn)
PAT	₹ 312 Cr ($ 33 Mn)	₹ 556 Cr ($ 59 Mn)	₹ 1,400 Cr ($ 149 Mn)
Cost of Funds	#9.8%	#9.8%	**9.3%
Branches	245	245	270
Manpower	4,552	4,552	***8,000

Net Worth is excl. ₹906 Cr ($ 96 Mn) Tranche I warrant conversion (30-Oct-2026). AUM: Assets Under Management; PAT: Profit After Tax

***RBI increased repo rate by 25 bps on 7th October 2026. In the rising interest rate environment, the target % COF may be revised upwards*

**** Manpower guidance includes sales, collections and servicing associates plus on roll employees*

 # Cost of Funds is the coupon rate actually paid on borrowings. It excludes one-time fees and charges, which are amortised over the tenor of the facility

Sammaan Capital's Trajectory to AAA

AA+
Today

AAA
Target

Strong Capitalisation

₹19,445 Cr
($ 2.1 Bn)
Net worth

20.0%
Overall CRAR

Superior Asset Quality

0.15%
GNPA

Parent / Strategic Support

IHC strategic promoter

₹8,850 Cr ($ 941 Mn)
Committed investment

Funding & Liquidity

FY26 supporting liquidity requirement for Growth

***Cash and Cash equivalent- ₹ 3,594 Cr**

Management & Governance

IHC oversight
Operational and governance oversight

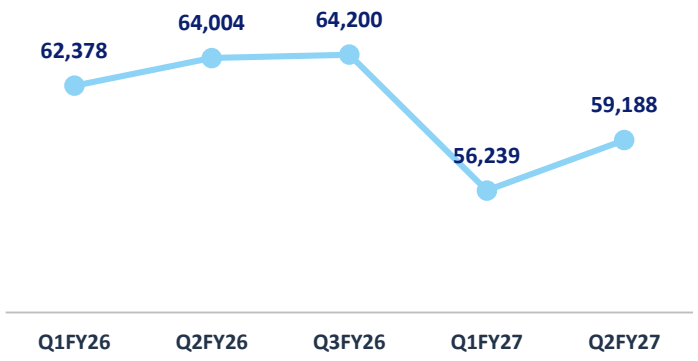
Key Milestones on the Journey to AAA

- Complete IHC capital infusion + stronger funding access
- Scale diversified retail franchise
- Ensure sustained portfolio growth while maintaining superior asset quality
- Achieve sustainable RoMA >2%
- Demonstrate consistent profitability across cycles

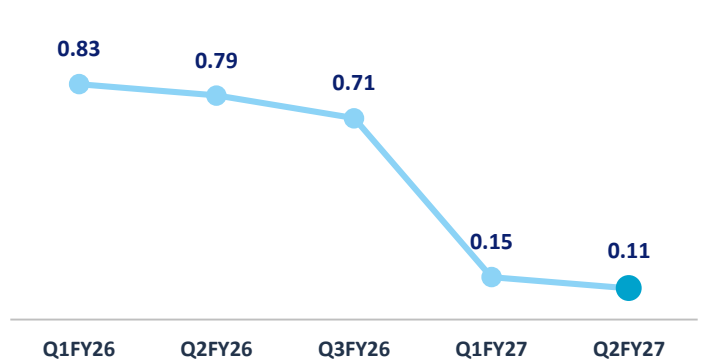
Note: ROMA- Return on Managed Assets; CRAR-Capital Risk Asset ratio;
**Does not include investments*

Key Financial Trends: Consistent QoQ Trajectory

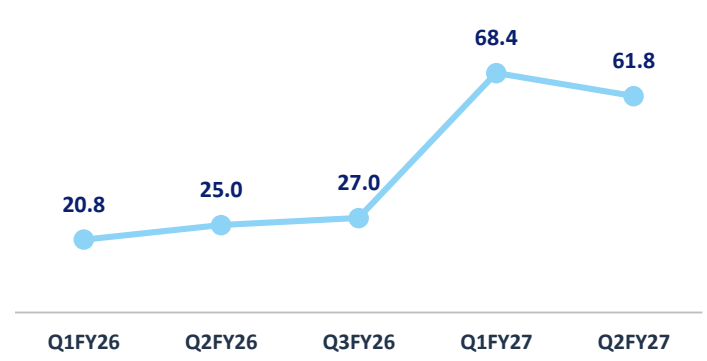
Assets Under Management (₹ Cr)



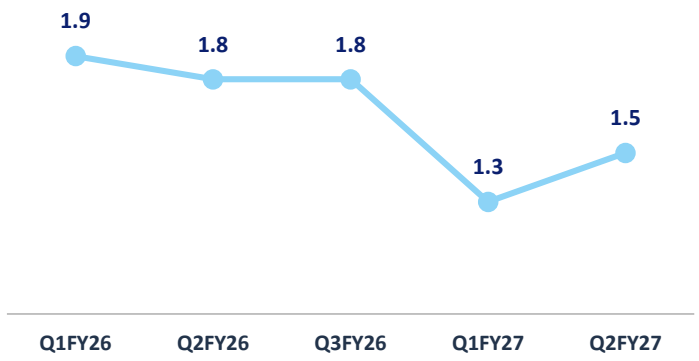
Net NPA (%) ↓



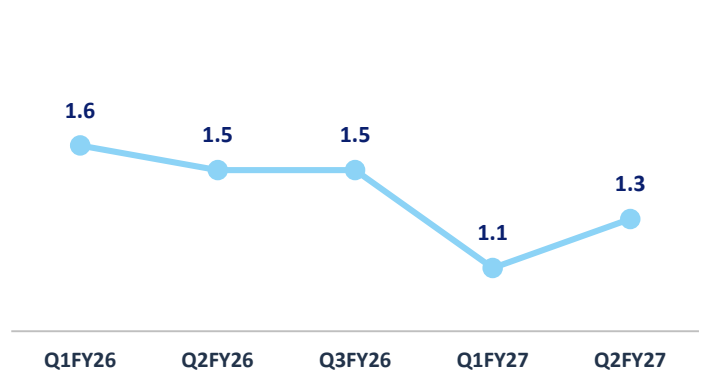
Cost to Income (%)*



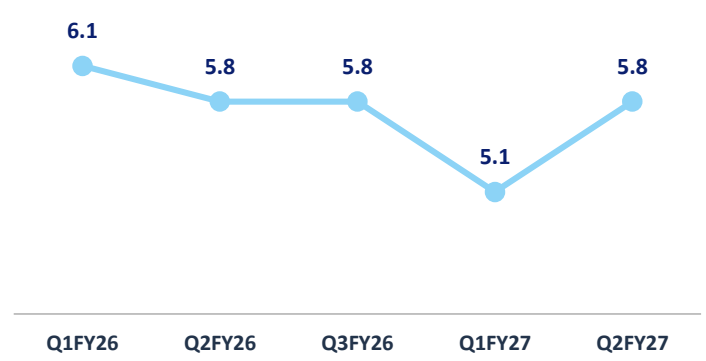
Return on Assets (%)*



Return on Managed Assets (%)*



Return on Equity (%)*



Note: Q4 FY26 excluded: includes one-time items – fair value provision on change in business model, loss from ARC sale of identified non-core exposures, ECL management overlay provisions and write-offs of Stage III assets.

**- Calculated on cumulative basis*

Portfolio Breakdown



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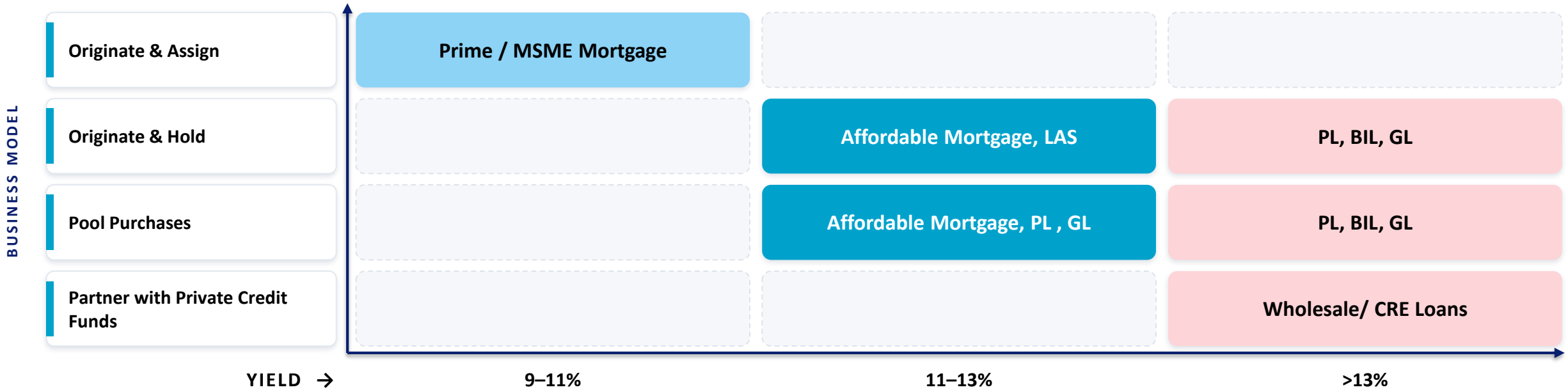
Portfolio Strategic Mix



Category description

Originate & Assign

- Prime Mortgage originates through the branch network and sell down to banks via direct assignment and capital-light model, earning servicing fee and excess spread.

Yield band: 9–11%

Originate & Hold

- Higher-yielding affordable mortgage and new retail products (PL, BIL, Gold Loans & LAS) originated and retained on own book to build NII.

Yield band: 11–13% · >13%

Pool Purchases

- Affordable mortgage, Seasoned PL / BIL and Gold Loan pools acquired from partner lenders to build the book ahead of own origination.

Yield band: 11–13% · >13%

Partner with Private Credit Funds

- Co-originate with private credit funds, NBFCs, and Banks on a pari-passu basis, sharing risk and holding proportionate share in capital contribution

Yield band: >13%

Originate, Sell & Assign multiple products – The Destination

HL: Home Loan; LAP: Loan Against Property; PL: Personal Loan; BIL: Business Instalment Loan; GL: Gold Loan; NII: Net Interest Income; CRE: Commercial Real Estate; LRD: Lease Rental Discounting. LAS: Loans Against Securities

Diversified Product Portfolio

PRODUCT PORTFOLIO	AUM	Q2FY27 Disbursal				Cumulative Collection Efficiency (%)
		Amount	Average Ticket Size	Yield	Actuarial Tenure	
Residential Housing Finance including Affordable Housing & Mortgages	₹ 31,445 Cr ($ 3.3 Bn)	₹ 2,059 Cr ($ 219 Mn)	₹ 43 Lakh ($ 46 k)	8.5% - 13%	~5 yrs	99.4%
Secured Business loan and Home Equity Loan to Individual, Professional; MSMEs; Small, large emerging Corporates & Micro LAP	₹ 14,741 Cr ($ 1.6 Bn)	₹ 2,585 Cr ($ 275 Mn)	₹ 1.7 Cr ($ 0.2 Mn)	9.5% - 13.5%	~3 yrs	99.9%
CRE, Project Loans, Plot Loans, LRD	₹ 11,188 Cr ($ 1.2 Bn)	₹ 1,266 Cr ($ 135 Mn)	₹ 380 Cr ($ 40 Mn)	12%- 17%	~3 yrs	99.8%
Other Loans including unsecured Business, Working Capital & Personal Loans	₹ 1,543 Cr ($ 164 Mn)	₹ 367 Cr ($ 39 Mn)	₹ 1.4 Lakh ($ 1.5 k)	10% - 17%	~1.5 yrs	100.0%
Loan Against Securities (LAS)	₹ 270 Cr ($ 29 Mn)	–	-	-	-	-
	₹ 59,188 Cr ($ 6.3 Bn)	**₹ 6,278 Cr ($ 668 Mn)**				**99.6% blended collection efficiency**

94% of Q2FY27 Disbursements are Secured Loans

AUM as on 30-Sep-2026; disbursal and average ticket size for Q2FY27. CRE: Commercial Real Estate; LRD: Lease Rental Discounting; MSME: Micro, Small & Medium Enterprises.

Existing Products: Scaling up Strategy

Scaling the mortgage franchise – more people, a wider network, upgraded platforms and a dual execution engine

PEOPLE – Deepening Dedicated Teams

~3,630 Dedicated Headcount for Mortgages

- **1,123 hires** in H1FY27 – 95% into retail, 87% deployed at branches
- **2,418 Salesforce users** – 1,618 sales · 641 credit · 159 contact centre
- **251 offers accepted** – joiners in process to add front-line capacity
- **20 senior hires** (AVP & above) in H1FY27 – strengthening the leadership bench

BRANCHES – Widening The Distribution Network

245 → ~300 Branch Network
Q2FY27 → FY27 target

- **Tier 2 & 3 expansion** – deepening reach in under-served, semi-urban markets
- **Enhanced network** carries new-product roll-outs
- **Network to support** FY27 AUM target of ₹70,700 Cr and disbursals of ₹30,100 Cr

91% of FY27 network already in place

TECHNOLOGY – Core Platforms Built For Scale

Salesforce CRM Lead management – sales & contact centre	Live Jun'26
Salesforce LOS Pilot Aug'26 · +18 branches Sep'26	PAN-India Q3FY27
FinnOne Neo LMS Loan management system upgrade	Migration underway
Mobile apps Customer & BA/DSA apps	Go-live Q3FY27

- **5 IT projects live in Q2FY27** – API gateway, MFA on core system

Salesforce LOS **PAN-India by Q3FY27**

Dual execution engine as per Portfolio Strategic Mix

Prime / MSME Mortgage	**Originate & Assign**	YIELD BAND **9–11%**	**Capital-light: sell down to banks via DA – earns servicing fee & excess spread**
Affordable Mortgage	**Originate & Hold**	YIELD BAND **11–13%**	**Retained on own book to build NII – supplemented by pool purchases**

ORIGINATE & ASSIGN TRACK RECORD

₹1.08 L Cr	24	< 0.50%
Mortgage pools sold down ($ 11.5 Bn)	bank / FI sell-down partners	90+ dpd on sold-down pools

Scaling up: more people · a wider branch network · upgraded platforms · capital-light Prime + NII-building Affordable growth

Headcount, branches and platforms as on 30-Sep-2026; branch network and manpower targets for FY27. Execution modes and yield bands as per Portfolio Strategic Mix. HL: Home Loan; LAP: Loan Against Property; PL: Personal Loan; DA: Direct Assignment; NII: Net Interest Income; FI: Financial Institution; dpd: days past due; CRM: Customer Relationship Management; LOS: Loan Origination System; LMS: Loan Management System; BA/DSA: Business Associate / Direct Selling Agent; API: Application Programming Interface; MFA: Multi-Factor Authentication.

New Products: Personal Loans & BIL – Launch Readiness

Two unsecured retail products on one leadership and a shared Salesforce & digital platform: PL book built via pools, BIL readying for launch



Shaunak Batra · **Product Head, Personal & Business Loans**

15+ years across Aditya Birla Capital, Hero Fincorp, BMW Financial Services and Citibank · IIT Delhi alumnus

PRODUCT POLICIES — ✓ PL approved · ✓ BIL approved

Dimension	Personal Loans (PL) — Live via Pools	Business Instalment Loans (BIL) — Pre-launch
Product characteristics	TICKET SIZE ~₹2 Lakh ($ 2.1 k) · TERM ~2 yrs · YIELD 16.5% · MEDIAN CIBIL ~750 · SALARIED : SELF-EMPLOYED 40 : 60 · PRESENCE Metro / Tier 1 cities	TICKET SIZE ~₹18 Lakh ($ 19 k) · TERM ~3 yrs · YIELD BAND 14–18% · SECURITY Unsecured · CUSTOMER MSMEs · MEDIAN CIBIL ~750
Technology platform build & go-live	• Salesforce CRM — Live Jun'26 • Salesforce LOS – assisted — Q3FY27 • Self journey – mobile & web — Q4FY27 • BRE credit decisioning — Q3FY27 • LSP partner integrations — Jan'27	• Salesforce CRM — Live Jun'26 • End-to-end BIL process build — In progress • Self journey – mobile & web — Q4FY27
Branch readiness	**20** existing branches identified for PL roll-out, drawn from the 245-branch network · **LSP sourcing** Jan'27	**20** branches to be identified from the existing network for the BIL soft launch · **Leadership** shared with PL
Launch lifecycle	Enablers ✓ In place · Testing NOW · tech build · Soft launch Q4FY27 · Commercial Q4FY27	Enablers NOW · set-up · Testing Q3FY27 · Soft launch Q4FY27 · Commercial Q4FY27
Execution mode Portfolio Strategic Mix	Pool Purchases › Originate & Hold · YIELD BAND >13% · Live: own origination through 20 identified branches and assisted / self digital journeys	Pool Purchases › Originate & Hold · YIELD BAND >13% · Seasoned pools first; branch-led and digital own origination post launch

Common launch playbook: seasoned pools → LOS, BRE & digital journeys go-live → soft launch in identified branches → scale on own origination

[1]Launch timelines are tentative and subject to market conditions at the relevant time. Execution mode and yield bands as per Portfolio Strategic Mix. PL: Personal Loan; BIL: Business Instalment Loan; MSME: Micro, Small & Medium Enterprises; CIBIL: Credit Information Bureau (India) Ltd; CRM: Customer Relationship Management; LOS: Loan Origination System; BRE: Business Rule Engine; LSP: Lending Service Provider.

New Products: Gold Loans (GL) – Launch Readiness

Secured product with policies approved – soft launch in Q3FY27, scaling by Q4FY27

Product characteristics

SECURITY	YIELD BAND	TICKET SIZE
Gold jewellery	11–13% / >13%	~₹2 Lakh
LTV	**TERM**	**REPAYMENT**
Upto 85% < ₹2.5 Lakh	Upto 3 years	Based on scheme- EMI/Bullet

✓ **Product policies approved**

PEOPLE



Manish Kumar · **Product Head, Gold Loan**

IIM Ahmedabad Alumnus | Retail Lending & Gold Loan Specialist with deep domain expertise in end-to-end Gold Loan product lifecycle, portfolio growth, and P&L management.

BRANCH READINESS

16 → 30 Branches for soft launch and roll-out for wider expansion

- **Q3FY27** soft launch · ~16 branches
- **Q4FY27** roll-out · 30 branches
- **FY28** wider expansion

Technology – platform build & go-live

Jayam LOS / LMS Origination, gold valuation, collateral, disbursal, repayment & closure	UAT Q3FY27
Build status Requirements complete; development & SIT in progress	SIT now
Razorpay payments · Signzy KYC Payment gateway and digital KYC / verification	Integrating
Branch vault controls Key & cash vault registers digitised with real-time audit trail	By Q3FY27

Launch lifecycle

Enablers	Testing	Soft launch	Commercial
✓ In place	NOW · SIT	Q3FY27 · 15 branches	scale-up

Execution mode as per Portfolio Strategic Mix

Pool Purchases / Co-lending → **Originate & Hold**

YIELD BAND 11–13% / >13%

Pools to seed the book

Own branch origination from soft launch, scaling with the branch roll-out

Launch playbook: policies approved → platform UAT → soft launch in ~16 branches → 30 branches in Q4FY27 → expansion

Launch timelines are tentative and subject to market conditions at the relevant time. Execution mode and yield bands as per Portfolio Strategic Mix. GL: Gold Loan; LTV: Loan-to-Value; LOS / LMS: Loan Origination / Management System; SIT / UAT: System Integration / User Acceptance Testing; KYC: Know Your Customer.

Talent: Building Institutional Depth Across Verticals

1,123 hires in H1FY27, 95% into the retail franchise – with 251 offers accepted and joining in process

GROSS HIRES (APR–SEP 2026)	SENIOR HIRES (AVP & ABOVE)	PENDING JOINEES
1,123	**20**	**251**
Retail 1,072 · Non-retail 51	Retail 8 · Non-retail 12	Offers accepted, joining in process

Hiring momentum – monthly, H1FY27 (#)

Month	New hires	AVP & above
Apr-26	164	4
May-26	191	1
Jun-26	168	4
Jul-26	185	3
Aug-26	170	3
Sep-26	245	5
H1FY27	1,123	20

Current manpower – 30-Sep-2026: 4,552

95%
of hires into the retail franchise

87%
deployed at branches – front line

6x
rise in pending Joinees: 22 (Jul) → 142 (Sep)

Talent sourced from leading lenders

44% **TOP 5 BANKS**
Leading private-sector & small finance banks

56% **TOP 5 AAA / AA+ NBFCs**
Highly credit rated NBFCs & HFCs

Front-end hiring linked to Gold Loan roll-out

Q3FY27 **Gold Loan soft launch**
~16 branches · bulk front-end hiring begins

Q4FY27 **Gold Loan branch roll-out**
30 branches · front-end teams scaled up

Bulk hiring of front-end personnel is directly linked to the Q3 / Q4 branch roll-outs for Gold Loans – **hiring paced with branch go-lives**

Pending Joinees = offers accepted, yet to join (tracked from Jul-26; monthly additions summed). Manpower guidance includes sales, collections and servicing associates plus on roll employees. Leading lenders = Top 5 Banks and Top 5 AAA / AA+ rated NBFCs. AVP: Assistant Vice President.

Technology & AI: From Build to Adoption

Q2FY27: platforms moved from implementation to live usage; H2FY27 brings the new product platforms live

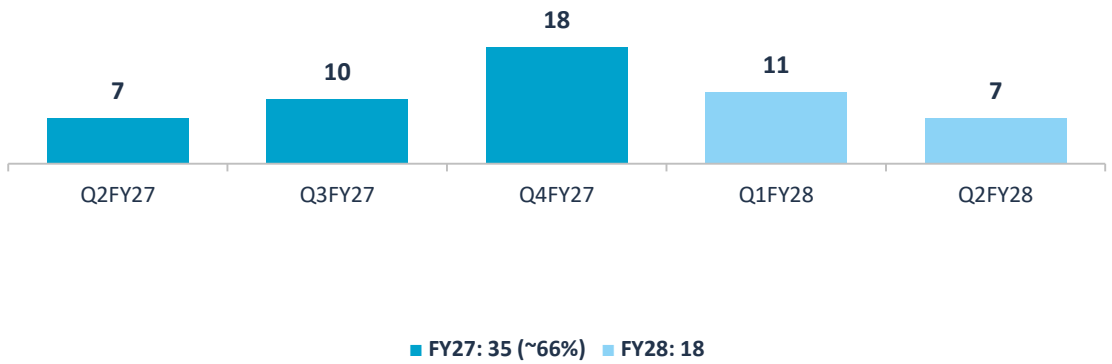
2,418	2.09 lakh	12	7
Salesforce users live	**Leads generated on Salesforce**	**IT projects implemented**	**AI use-cases in Q2FY27 wave**
1,618 sales · 641 credit · 159 contact centre	Since go-live in Jun'26	Jun–Sept'26 · 30 more underway	35 of 53 targeted live in FY27

Platforms deployed to date

salesforce	CRM & lead management — faster sanction TAT, higher lead volumes
aws	Scalable, secure cloud powering LOS, data lake & AI workloads
temenos	Modern core LMS — automated onboarding & straight-through processing
darwinbox	AI-enabled unified HR life-cycle with employee self-service
ORACLE	Enterprise platform enabling scalable business operations

AI benefit mix & Roadmap (53 use-cases)

Risk & Compliance	28 (53%)
Cost Optimization	11 (21%)
Faster TAT	7 (13%)
Productivity & Growth	7 (13%)



Creation of Centre of Excellence for AI, data & architecture standards; scaling up the IT team by Mar'27

LOS: Loan Origination System; LMS: Loan Management System; API: Application Programming Interface; BRE: Business Rule Engine; EWS: Early Warning System; HL: Home Loan; LAP: Loan Against Property; PL: Personal Loan; BIL: Business Instalment Loan; RBI: Reserve Bank of India.

Senior Management Personnel, BoD And Shareholding Pattern



SAMMAAN CAPITAL

Experienced Management Team

Bench strength & domain depth – 22 senior leaders across business and control functions

LEADERSHIP & CORPORATE FUNCTIONS (Strategy · Retail · Finance · Analytics · Treasury · People · Technology)



Gagan Banga
MD & CEO



Himanshu Mody
Deputy CEO



Sachin Chaudhary
Chief Operating Officer



Mukesh Garg
Chief Financial Officer



Ashwin Mallick
Head, Liabilities & Treasury



Ramnath Shenoy
Head, Analytics & FP&A



Niharika Bhardwaj
Chief People Officer



Ashish Heda
Head, Corporate & Institutional Lending



Dharmvir Kumar Singh
Chief Technology Officer

RETAIL FRANCHISE

7 dedicated functional heads reporting to the COO



Somil Rastogi
Chief Credit Officer



Sunil Kumar Gupta
Chief Sales Officer



Mukesh Chaliha
Head, Operations



Shailesh Kumar Yadav
Head, Collections



Nitin Arora
Head, Contact Centre



Shaunak Batra
Product Head, Personal & Business Loan



Manish Kumar
Product Head, Gold Loan

SUBSIDIARIES



Rajiv Gandhi
MD & CEO, SFL



Ambar Maheshwari
CEO, SAML

CONTROL FUNCTIONS (Risk · Compliance · Info Security · Audit)

IHC OVERSIGHT · RISK, COMPLIANCE, INFORMATION SECURITY & INTERNAL AUDIT*



Naveen Uppal
Chief Risk Officer



Vinay Gupta
Chief Compliance Officer



Prakash Ranjan
Chief Information Security Officer



Nikhil Gupta
Head, Internal Audit

***Dotted frame** = functions operating under direct oversight of IHC; *internal audit co-sourced to BDO. IHC: International Holding Company PJSC; COO: Chief Operating Officer; FP&A: Financial Planning & Analysis; SMP: Small & Medium-sized Practice; SFL- Sammaan Finserv Limited; SAML- Sammaan Asset Management Limited*

Distinguished Board of Directors



Mr. Dinabandhu Mohapatra*

(Interim Chairman & Independent Director)

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



Mr. Alwyn Crasta

(Non-Executive & Nominee Director, IHC)

- Group CFO at IHC (PJSC) managing balance sheet of ~$ 132 Bn
- Over 25 years of leadership experience across financial services, FMCG



H.E. Dalia Khorshid

(Non-Executive & Nominee Director, IHC)

- Group CEO at Avalora Holding
- Over 30 years of global leadership in banking and corporate finance (Citibank, CIB, Orascom); led multi-billion-dollar fundraises, project finance and landmark M&A across 12+ countries



Shri P.S. Negi

(Nominee Director, LIC)

- Over 37 years with LIC of India
- Former Executive Director & CTO



Mr. Achuthan Siddharth

(Independent Director)

- Former Partner at Deloitte, Haskins & Sells
- Experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and NBFCs.



Mrs. Shefali Shah

(Independent Director)

- Retired Indian Revenue Services Officer
- Experience in Direct Tax administrations, public policy, governance, regulatory oversight and strategic leadership.



Mr. Gagan Banga

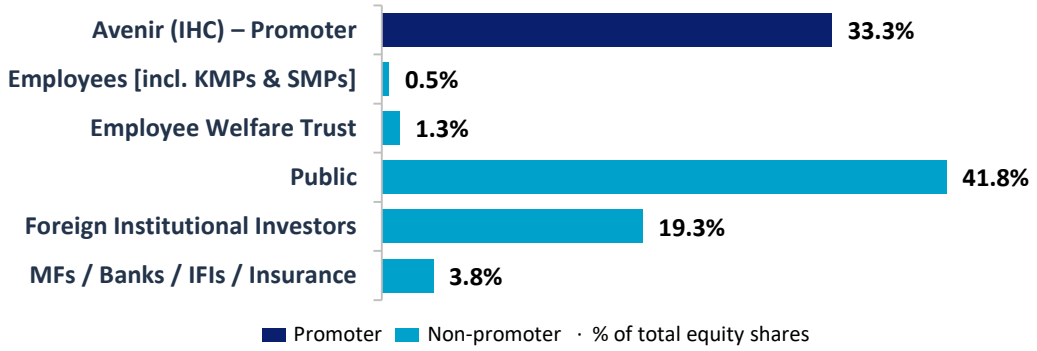
(MD & CEO)

*- Mr. Dinabandhu Mohapatra in his final term as Interim Chairman & Independent director will cease to be a director of the company from closure of business from November 22, 2026. LIC: Life Insurance Corporation of India

Shareholding Pattern

Promoter stake up to 33.32% post Tranche I conversion; rises to 43.28% on full conversion of Tranche II warrants by 30-Sep-2027

Shareholding as on 13-Nov-2026 (post Tranche I)



Tranche-wise warrant conversion

Tranche	Warrants (No.)	Balance 75% (₹ Cr)	Timing / Status	Equity shares post conversion (No.)	Promoter stake
Pre-conversion	–	–	30-Sep-2026	1,16,45,56,844	**28.34%**
Tranche I	8,68,92,966	906 ($ 96 Mn)	Converted · 30-Oct-26	1,25,14,49,810	**33.32%**
Tranche II	21,97,97,569	2,291 ($ 244 Mn)	By 30-Sep-2027*	1,47,12,47,379	**43.28%**
Total	**30,66,90,535**	**3,197 ($ 340 Mn)**			

Promoter (Avenir – IHC) stake journey



■ Achieved □ On conversion of remaining warrants (assuming no other change in share capital)

Book value per share – 30-Sep-2026 net worth plus warrant tranches

Particulars	30-Sep-2026 (pre-conversion)	Post Tranche I	Post Tranche II (full conversion)
Add: balance consideration (₹ Cr)	–	906 ($ 96 Mn)	2,291 ($ 244 Mn)
Net worth (₹ Cr)	19,445 ($ 2.1 Bn)	20,351 ($ 2.2 Bn)	22,642 ($ 2.4 Bn)
Equity shares (No.)	1,16,45,56,844	1,25,14,49,810	1,47,12,47,379
Book value per share (₹)	**167.0**	**162.6**	**153.9**

Avenir (IHC) converted Tranche I warrants on 30-Oct-2026, taking its stake from 28.34% to 33.32%.
Conversion of the remaining 21,97,97,569 Tranche II warrants (₹2,291 Cr) ($ 244 Mn) by 30-Sep-2027* takes it to 43.28%.

Note:

- ** Warrant funds can be received in single or multiple tranches up to 30-Sep-2027 (warrant validity); Tranche II represents the balance 21,97,97,569 warrants.*
- *Shareholding derived from equity shares outstanding after exercise of rights (partly paid-up); employee shareholding (~0.5%) shown separately from Public as on 12-Nov-2026.*
- *Book value per share = (30-Sep-2026 net worth + cumulative 75% balance consideration (₹139 per warrant) on conversion) ÷ (equity shares at 30-Sep-2026 + shares issued on conversion); no profits / retained earnings assumed after 30-Sep-2026.*
- *IHC: International Holding Company; MF: Mutual Funds; IFI: Indian Financial Institutions.*

Annexure

Strong Provision Buffer to Support Growth

Particulars (₹ in crs)	Q2 FY27	Q1 FY27
Gross stage 1	45,776	42,210
Gross Stage 1 as % to Loan Book	98.5%	97%
ECL Provision Stage 1	751	772
ECL Provision % Stage 1	1.6%	1.8%
Gross stage 2	615	1,206
Gross Stage 2 as % to Loan Book	1.3%	2.8%
ECL Provision Stage 2	133	93
ECL Provision % Stage 2	21.7%	7.7%
Gross stage 3	91	116
Gross Stage 3 as % to Loan Book	0.2%	0.3%
ECL Provision Stage 3	23	29
ECL Provision % Stage 3	25.2%	25.0%
ECL provision (Stage 1 + 2 + 3)	907	894
Fair Value Provision	1,977	2,527
Management Overlay	1,862	1,868
Total Provision	4,746	5,290
Total Loan Book	46,482	43,532
Total Provision / Total Loan Book (%)	10.2%	12.2%

ECL provision includes management overlay. Stage-wise % = gross stage / total loan book; ECL provision % = stage ECL / gross stage.

Consolidated Income Statement

Particulars (in ₹ Cr)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Revenue from operations					
(i) Interest Income	1,161.25	1,078.17	1,449.02	2,239.43	3,012.56
(ii) Fees and commission Income	33.41	58.77	41.13	92.18	103.37
(iii) Net gain on fair value changes	648.11	490.98	291.64	1,139.09	333.69
(iv) Net gain on derecognition of financial instruments under amortized cost category	7.19	24.01	468.81	31.20	1,201.21
Total Revenue from Operations	**1,849.97**	**1,651.93**	**2,250.60**	**3,501.90**	**4,650.93**
Other Income	0.88	30.88	9.92	31.76	19.02
Total Income	**1,850.85**	**1,682.81**	**2,260.52**	**3,533.66**	**4,669.95**
Expenses					
Finance costs	1,299.32	1,335.26	1,286.00	2,634.58	2,482.12
Impairment on financial instruments (net of recoveries / written back)	-216.66	-240.47	229.03	-457.13	695.01
Employee benefits expenses	243.74	176.61	201.71	420.35	385.79
Depreciation and amortization	20.44	20.11	21.24	40.55	42.27
Other expenses	79.44	65.29	97.51	144.73	171.62
Total Expenses	**1,426.28**	**1,356.80**	**1,835.49**	**2,783.08**	**3,776.81**
Profit before tax and exceptional items	**424.57**	**326.01**	**425.03**	**750.58**	**893.14**
Exceptional items	-	-	-	-	-
Tax expense					
Current tax expense/ (Credit)	-0.31	4.18	5.78	3.87	11.17
Deferred tax charge	112.54	78.53	110.78	191.07	239.20
Total tax expense	112.23	82.71	116.56	194.94	250.37
Profit for the period	**312.34**	**243.30**	**308.47**	**555.64**	**642.77**

Consolidated Balance Sheet

Particulars (₹ in Cr)	H1 FY27	FY26
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,593.94	9,027.43
(b) Bank Balance other than (a) above	2,277.10	1,932.99
(c) Derivative financial instruments	688.92	771.05
(d) Receivables		
(I) Trade Receivables	4.87	18.58
(e) Loans	42,348.49	36,041.40
(f) Investments	16,489.48	17,518.17
(g) Other Financial assets	1,939.17	3,334.34
Sub-Total financial Assets	**67,341.97**	**68,643.96**
(2) Non-financial Assets		
(a) Current tax assets (Net)	663.27	891.96
(b) Deferred tax Assets (Net)	2,426.01	2,569.17
(c) Property, Plant and Equipment	98.39	100.22
(d) Right-of-use assets	210.06	217.47
(e) Other Intangible assets	26.72	22.86
(f) Other non-financial assets	1,070.10	1,330.86
(g) Assets Held for Sale	719.84	466.92
Sub-Total - Non-financial Assets	**5,214.39**	**5,599.46**
Total Assets	**72,556.36**	**74,243.42**

Consolidated Balance Sheet

Particulars (₹ in Cr)	H1 FY27	FY26
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	-	-
(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	1.13	0.55
(c) Debt Securities	24,540.19	24,661.23
(d) Borrowings (Other than Debt Securities)	21,590.17	23,000.06
(e) Subordinated Liabilities	3,138.30	3,942.53
(f) Other financial liabilities	3,185.81	2,944.64
(g) Lease Liabilities	245.17	249.25
Sub-total - Financial Liabilities	**52,700.77**	**54,798.26**
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1.10	1.19
(b) Provisions	131.43	142.54
(c) Deferred tax Liabilities (Net)	0.07	-
(d) Other non-financial liabilities	277.41	309.96
Sub-total - Non-Financial Liabilities	**411.01**	**453.69**
(3) EQUITY		
(a) Equity Share capital	229.34	228.76
(b) Other Equity	19,215.24	18,762.71
Sub-total – Equity	**19,444.58**	**18,991.47**
Total Liabilities and Equity	**72,556.36**	**74,243.42**

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Meeting Request Link

Thank You