SAMMAAN CAPITAL

Jiyo Sammaan Se

Investor Presentation | Q1FY26

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Consolidated Financial Highlights

	Q1FY26	Q4FY25
Net Worth (₹ Cr)	22,106	21,822
Growth AUM (₹ Cr)	38,897	37,452
Legacy Loans (₹ Cr)	23,481	24,894
Total AUM (₹ Cr)	62,378	62,346
NII (₹ Cr)	1,213	1,082
PPOP (₹ Cr)	934	744
PAT (₹ Cr)	334	324
NIM %	6.9%	6.2%
Gearing	1.9x	1.9x
GNPA %	1.5%	1.3%
NNPA %	0.8%	0.8%

Credit Rating

AA/Stable CRISIL/ICRA

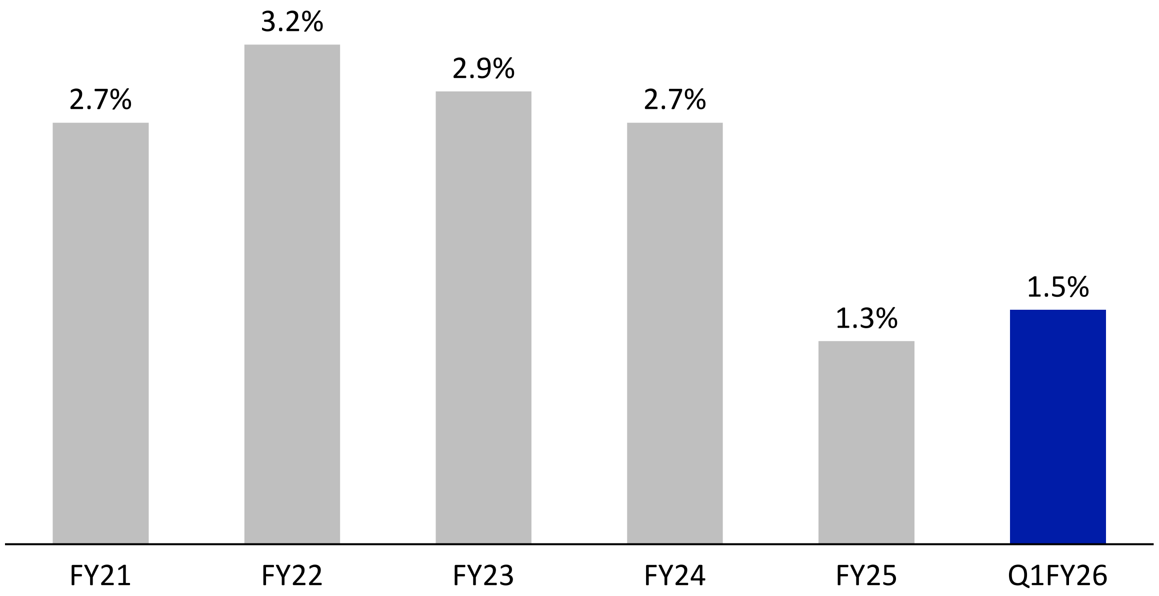
Advancing towards our Strategic Goals

Q1FY26	Balance Sheet Size	AUM	DIsbursements	Incremental RoA	Incremental RoE	Net NPA%	Cost to Income (%)	Legacy Loans
SCL (Consol)	₹ 70,744 Cr	₹ 62,378 Cr	₹ 3,736 Cr	3.1%	16.3%	0.8%	20.8%	₹ 23,481 Cr
SFL	₹ 7,231 Cr	₹ 6,262 Cr	₹ 639 Cr	2.5%	14.0%*	0.4%	22.4%	-

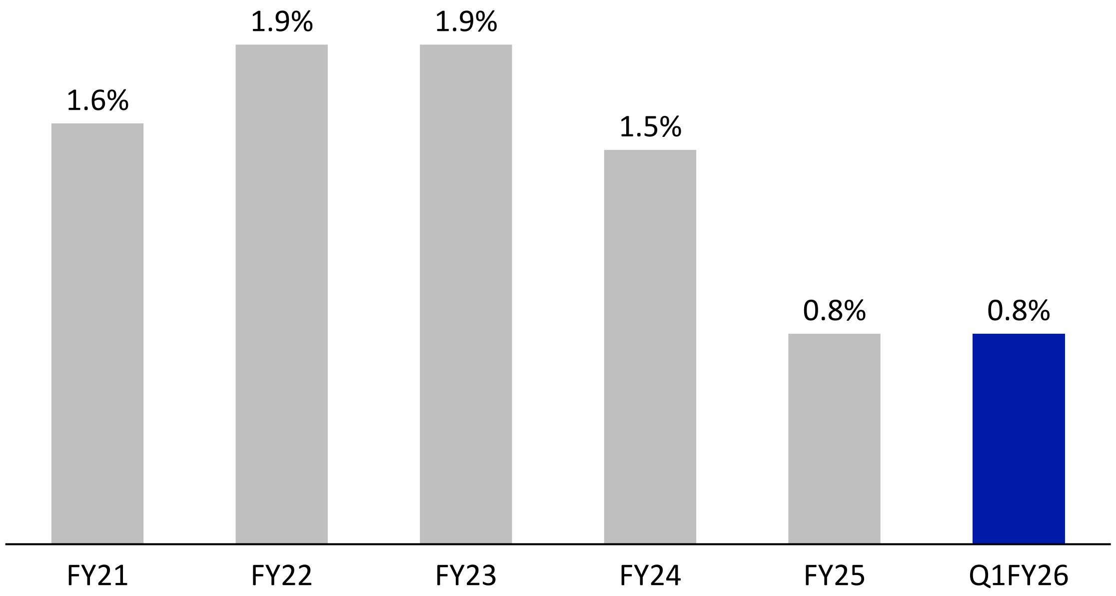
*At optimal leverage

Asset Quality

Gross Stage 3



Net Stage 3



Gross and Net NPAs are stable at their lowest levels in 6 years

Growth Business Update

Technology-led, Asset-light, Mortgage Business Model

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Strategic Initiative 1 in FY2025
Complete Suite of Mortgage Loans

Sammaan Capital Limited [SCL]

- Prime Home Loans
- Prime LAP
- Listed holding company

Sammaan Finserve Limited [SFL]

- Affordable Home Loans
- Semi-urban LAP
- Semim-urban focus

[Slide 9]

Strategic Initiative 2 in FY2026
eMortgage: End-to-End Online Loan Fulfilment

- Digital Lead Onboarding
- Digital KYC / Doc Upload
- Digital Banking
- Digital Underwriting
- Digital Disbursal

[Slide 10]

New Co-lending Guidelines: Strong Regulatory Endorsement
Sell Down to Financing Partners

Co-lending Partners

DA and PTC partners

- 15 other banks and financial institutions

- FY2025: Positioned SFL as an affordable mortgage lender with focus on semi-urban geographies. Full gamut of mortgage-backed lending products between SCL and SFL
- FY2026: eMortgage for paperless loan fulfilment. Score-based, AI supported automated credit decisioning

Technology led workflow will seamlessly place loans with our sell-down partners

Complete Suite of Mortgage Loans

	Sammaan Capital		Sammaan Finserve	
	Home Loans	LAP	Home Loans	LAP
Average Loan Size [₹ lacs]	30	75	15	25
Proportion of Disbursals	60%	40%	50%	50%
Yield [%]	9.4%	10.5%	11.5%	13.0%
Loan to Value [Average at Origination]	75%	50%	85%	60%
Average Loan Term [Years]	15	7	15	7
AUM Funding Mix	75% CLM; 25% DA		40% on-books; 30% CLM; 30% DA	
RoA	4.8%	6.4%	3.8%	5.7%
Customer Profile	Salaried: Self-employed 50:50	Small businesses, manufacturing units, service providers	Salaried: Self-employed 50:50	Small businesses, manufacturing units, service providers
Primary Security	Mortgage of property financed		Mortgage of property financed	
Repayment Type	Principal amortizing equated monthly instalments		Principal amortizing equated monthly instalments	
Median Transunion CIBIL	~750		~675	
Basis of Credit Appraisal	Affordable and sustainable FOIR	Business cash flow analysis based	Affordable and sustainable FOIR	Business cash flow analysis based

LAP: Loan Against Property; FOIR: Fixed Obligation to Income Ratio; CLM: Co-lending Model; DA: Direct Assignment

Technology-led Product Initiative
eMortgage: End-to-End Online Loan Fulfilment

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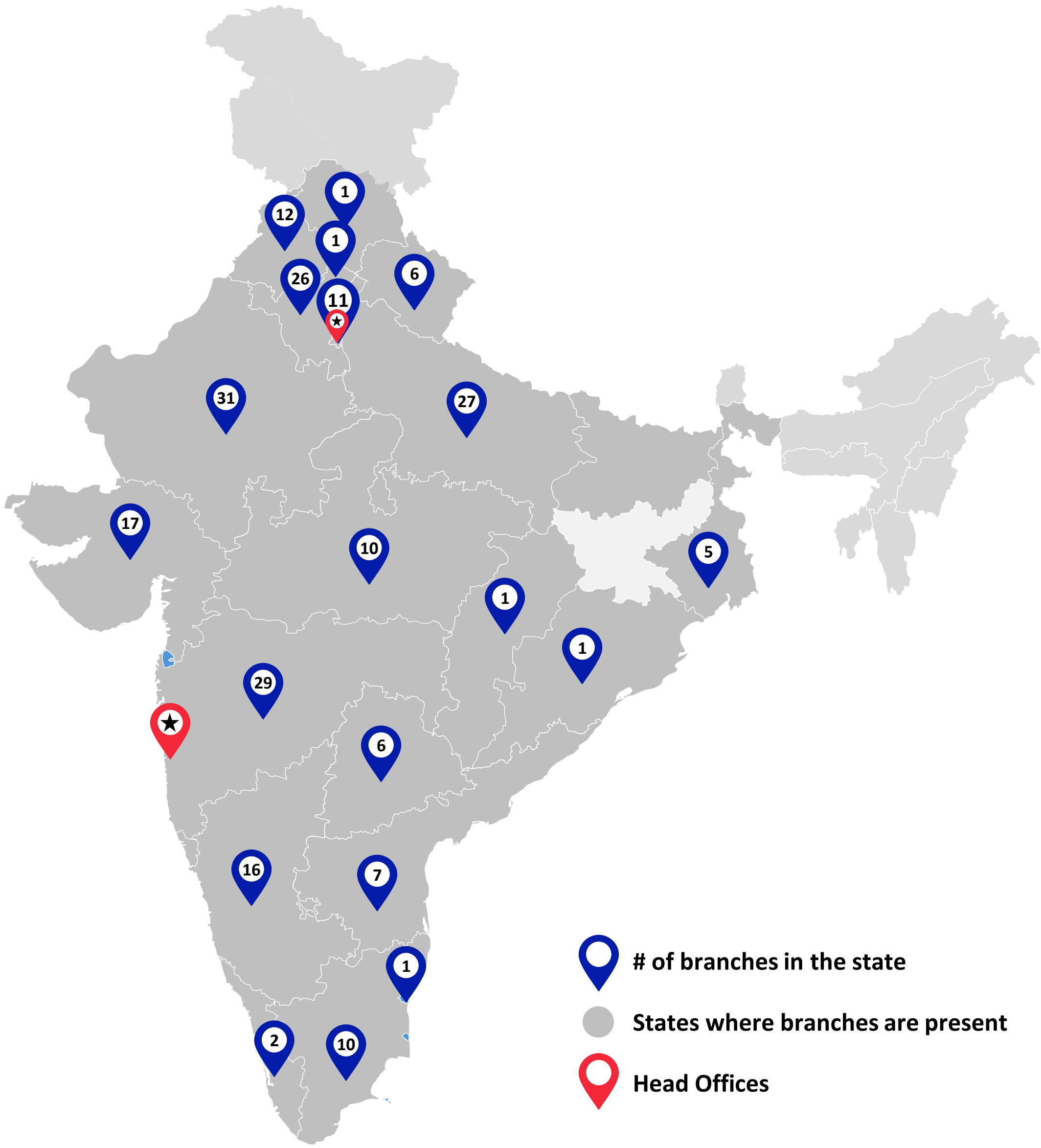
Digital Lead Onboarding → **Digital KYC / Doc Upload** → **Digital Banking** → **Digital Underwriting** → **Digital Disbursal**

Digital Lead Onboarding	Digital KYC / Doc Upload	Digital Banking	Digital Underwriting	Digital Disbursal
Digital touchpoints for HL and LAP on boarding; enabling a smooth start of loan application journey	A fully digitalised KYC process to verify customer identity and collect necessary documents; for a customer-friendly process	Integration with account aggregators for analysing bank statements; enabling quick and accurate assessment of banking history	Rule engine-based credit assessment and decision-making ; significantly reducing manual intervention and speeding up process	Loan funds are disbursed digitally; ensuring funds reach customers quickly without physical paperwork
• Website • Mobile App • Message Chat • WhatsApp • Sales App	• Geo Tagging • Digi locker • E-KYC Setu • Video KYC • CKYC • Biometric KYC • Offline KYC	• Bank Statement Analysis (Corpository) • Account Aggregator (FINVU)	• Automated Credit Assessment • Digital Sanction/Approval • Business Rule Engine • Customer Notification	• e- Payment Gateways • e- Signing • e- Insurance

eMortgage offers paperless loan fulfilment up to disbursement. BRE [Business Rule Engine] AI integration automates credit decisioning. Up to 60% of customers will come through this channel by end of FY26

Branch Distribution Network



220	1,928	8,280
Branches	In-house Sales Team, Including 1,300 Feet-On-Street	Empanelled Direct Selling Associates [Vendors]

Type of Branches	Number
Head Offices	2
Master Service Centers	23
Main Branches	60
Service Branches	53
Sammaan Finserve [Semi-Urban]	82

Branch network is being reorganized to expand coverage of cities and number of branches are being consolidated in cities and towns with multiple branches

Retail Mortgage Business

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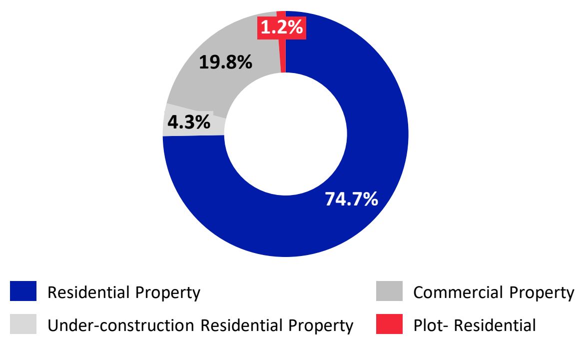
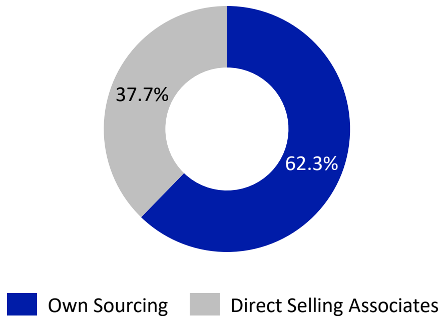
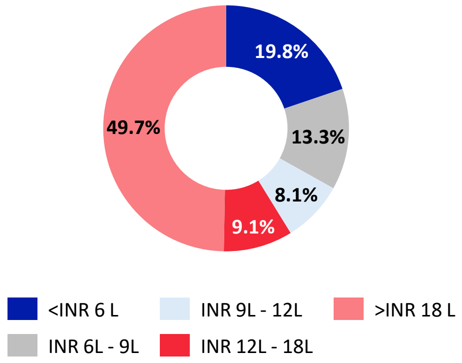
Collateral Split



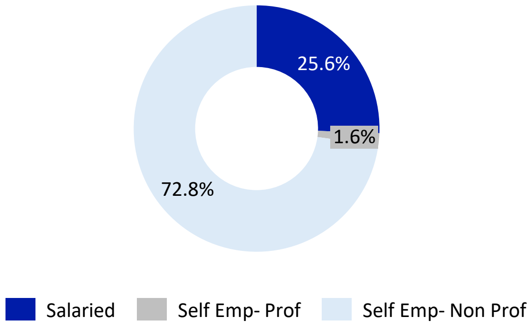
Sourcing Split



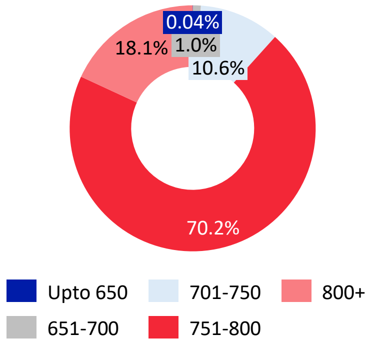
Income Band



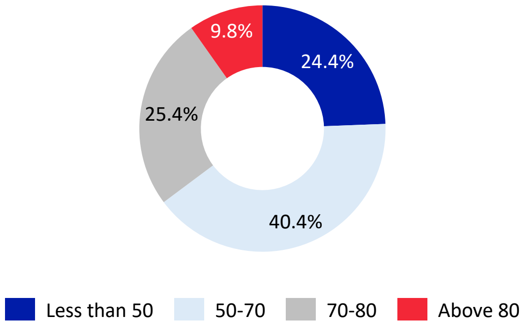
Occupation Type



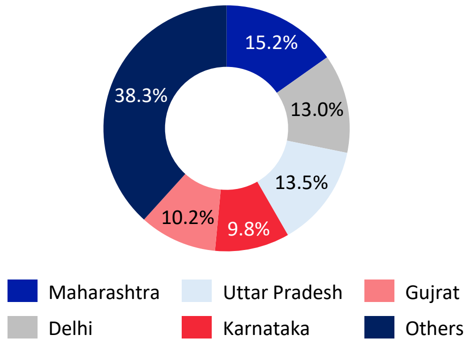
CIBIL Score



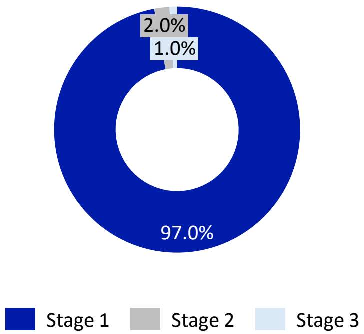
LTV



Geographical Distribution



Staging



₹ 2,639 Cr disbursed in Q1FY26 in Asset-light business model: ₹ 1,570 Cr of HL; ₹ 1,069 Cr of LAP

- 79%+ of the growth book is residential property backed
- Geographically distributed across the country, with no concentration risk
- Target borrowers are self-employed businessmen & professionals, salaried employees with annual median income of ~₹ 16 lacs
- 25.6% of the borrowers are salaried
- Moderate LTV with average home loan LTV of 70% and MSME LAP LTV of 55%

** LTV is at origination*

Retail Loan Book of Superior Quality

Portfolio performance of all sold down pools of ₹ 99,048 Cr

	Initial Pool Details						of Initial POS	
Loan Pool Type	Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	Months on Book	Pool Principal [₹ Cr]	Amortisation [On sell downt]	90+ dpd %	180+ dpd %
HL Pools	64,604	25.8	51,882	74	13,235	74.49%	0.43%	0.36%
LAP Pools	34,444	54.3	27,797	61	6,994	74.84%	0.65%	0.55%
Total	**99,048**	**31.7**	**79,679**	**70**	**20,229**	**74.61%**	**0.51%**	**0.43%**

Portfolio performance of all live sold down DA pools is monitored by the credit bureau Experian. Automated data flow to partner banks for CLM. Remainder PTC/PCG pools are being monitored by CRISIL, ICRA, Brickwork and Acuite Ratings [respective agencies that rated the PTC/PCG pools]

Technology-leveraged processes

- Common, standard credit policy parameters across partner banks
- Standardised credit appraisal documents
- Standardised credit process flow
- Standardised credit appraisal memos and other relevant formats

SCL has 24 ongoing relationships with banks/ financial institutions for sell down

Axis Bank	Bank of Baroda	Bank of India	Canara Bank
ICICI Bank	Central Bank of India	Deutsche Bank	IDFC First Bank
IDBI Bank	Indian Bank	Indian Overseas Bank	Kotak Mahindra Bank
Punjab National Bank	State Bank of India	RBL Bank	UCO BANK
Union Bank of India	Punjab & Sind Bank	HDFC Bank	Yes Bank
Aditya Birla	Aries IM	Davidson Kempner	Oaktree

Public Sector Banks

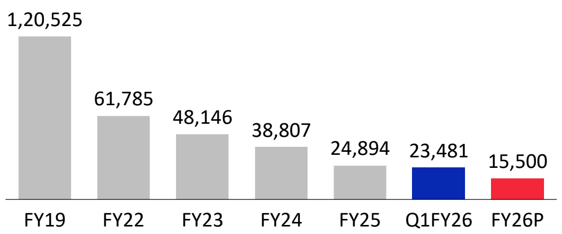
Private Sector Banks

LAP: Loan Against Property; FOIR: Fixed Obligation to Income Ratio; CLM: Co-lending Model; DA: Direct Assignment

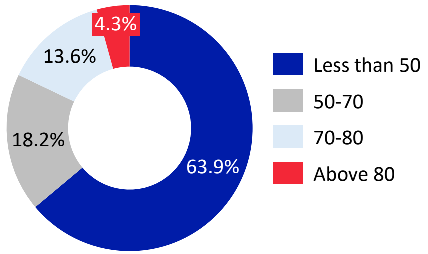
Update on Legacy Loans

Legacy Loan Book

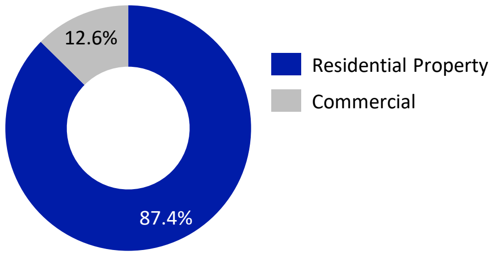
Legacy Run-Down



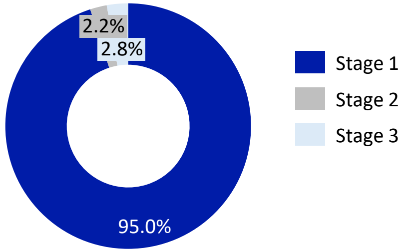
LTV



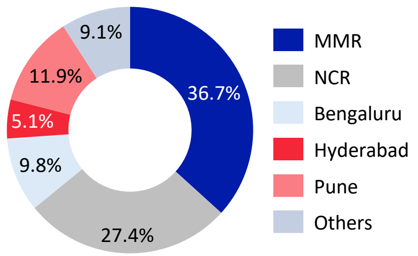
Collateral Split



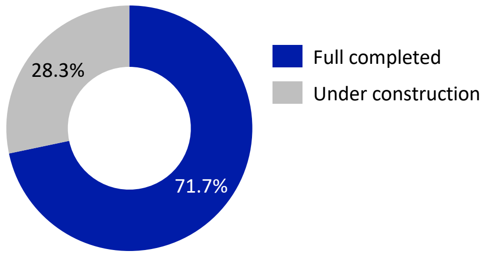
Staging



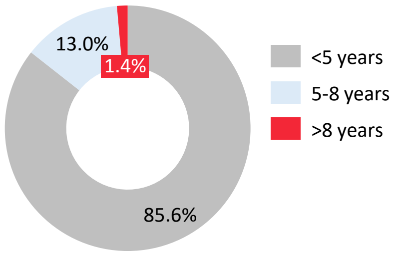
Geographical Distribution



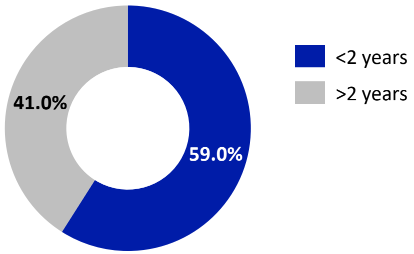
Construction Stage



Split by Vintage



Contractual Repayment



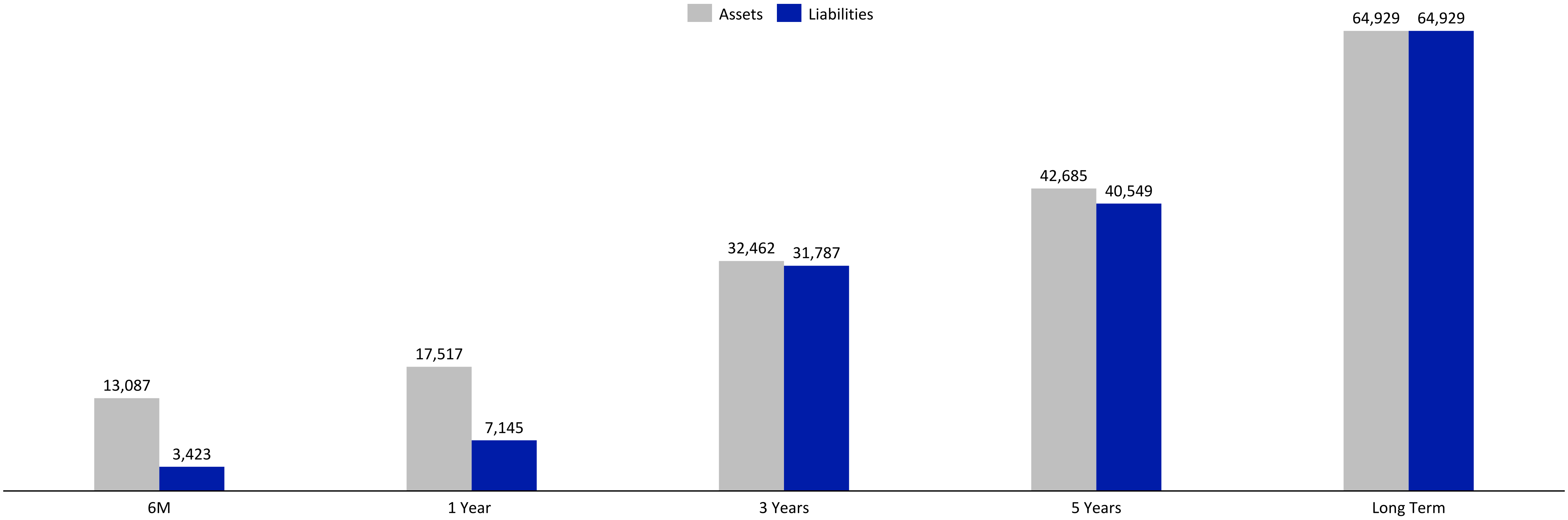
	FY25	H1FY26P	FY26P
Cash Collections from Legacy book	12,834	5,700	11,500
Recovery	2,491	670	1,670
Total Collections	**15,325**	**6,370**	**13,170**

- Since FY2019, over ~₹ 1,75,000 Cr have been collected on the legacy AUM
- On track for cash collections from legacy book of ₹ 6,370 Cr in H1FY26

Amount in ₹ crores

Other Operating Updates

Matched ALM



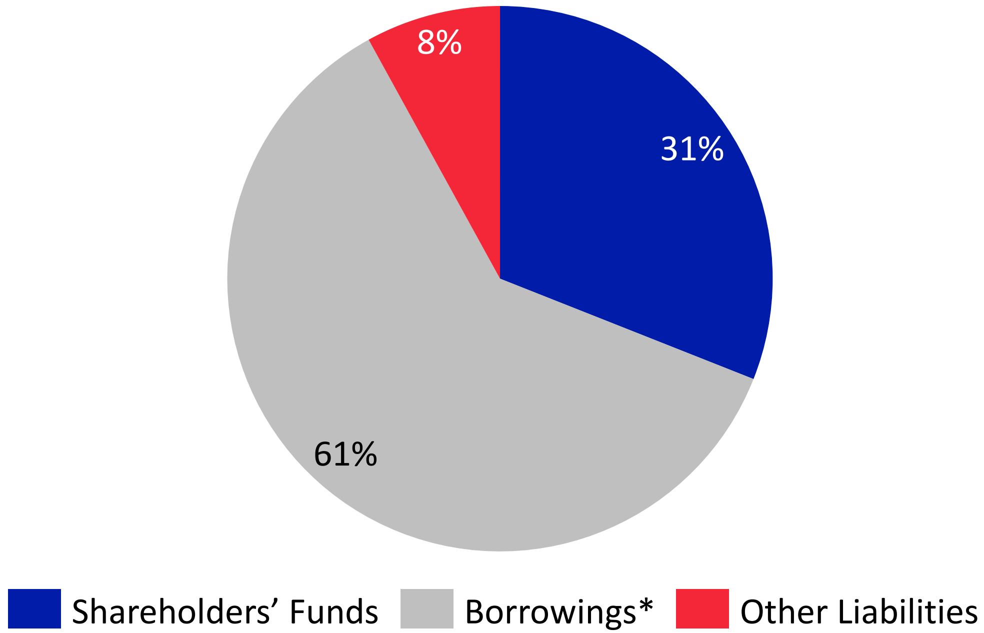
Liquidity Coverage Ratio [LCR] as on June 30, 2025, stands at 280% against regulatory requirement of 100%

[This is RBI defined High Quality Liquid Assets [HQLA] applicable to NBFCs, and excludes liquid investments such as fixed deposits etc]

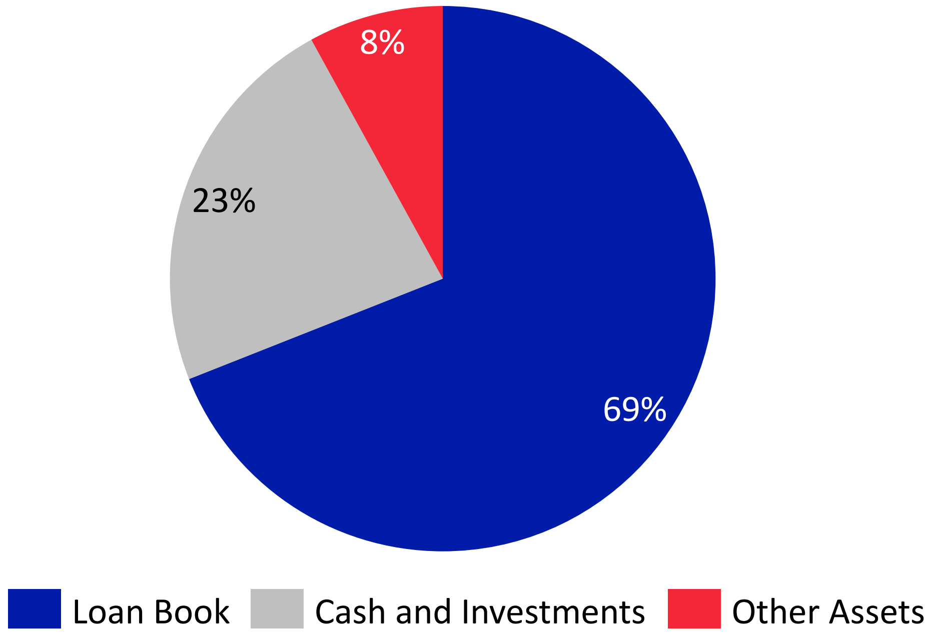
Amount in ₹ crores

Balance Sheet

Liabilities



Assets



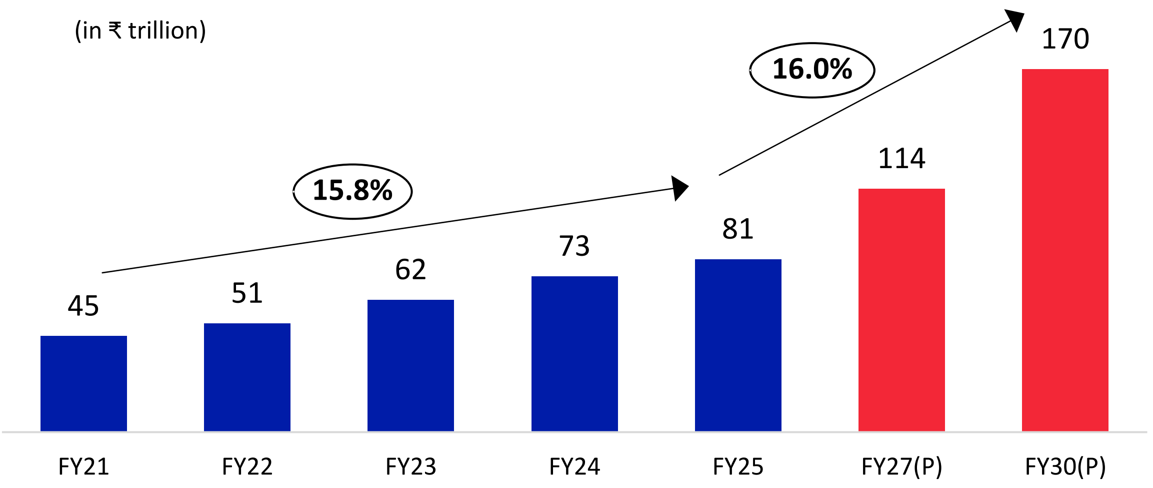
^- Includes securitisation liability*

Amount in ₹ crores

Industry Updates

Powering Growth: The Retail Credit Story

Retail Credit Growth is projected to grow strongly



Retail credit grew from **₹73 trillion in FY24 to ₹81 trillion in FY25**, representing an **approximately 11.0% growth** for that fiscal year

Retail credit is projected to continue its growth trajectory, showing a CAGR of **14.9% from FY25 to FY27**, reaching **₹107 trillion** by FY27

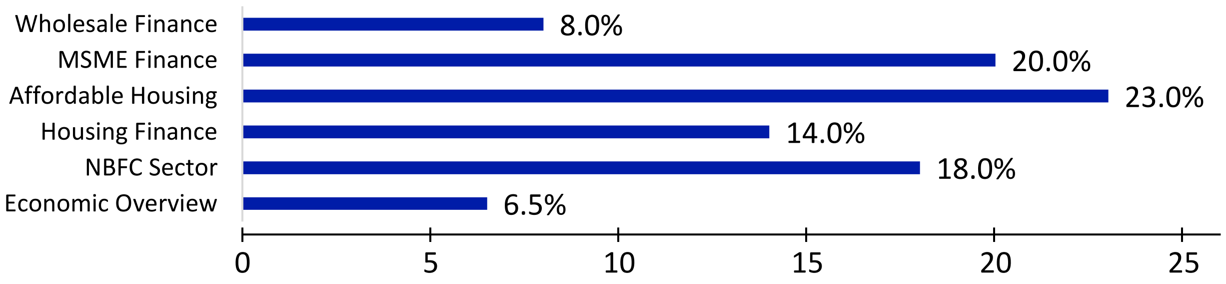
The overall retail credit market demonstrates robust expansion, with a CAGR of **15.8% from FY21 to FY25**. Looking ahead, it is projected to grow at a CAGR of **16.0% from FY25 to FY30**, reaching **₹170 trillion**

NBFCs are growing faster and gaining market share in MSME lending

Type	Share in book FY25E (%)	Book (₹ billion) FY25E	CAGR (%) FY20-25E	Growth in FY25E (%)	Growth Outlook for FY26P (%)
HFCs/NBFCs	27%	11,236	19.6%	26.9%	27-29%
Banks	73%	31,065	17.8%	15.8%	15-17%
Overall	100%	42,301	18.2%	18.5%	18-20%

MSME lending has grown strongly, driven by digital lending, government initiatives, and a shift to cash flow-based underwriting. This has expanded formal credit access, supporting the vital role MSMEs play in India's economy

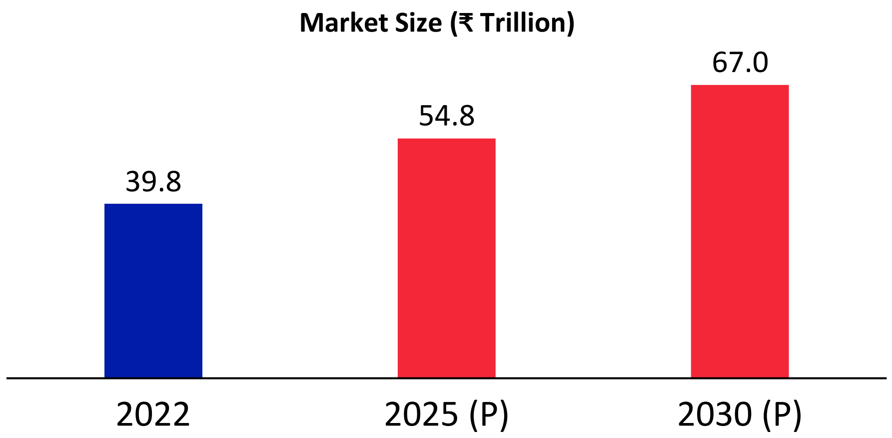
Growth FY26 Outlook (%)

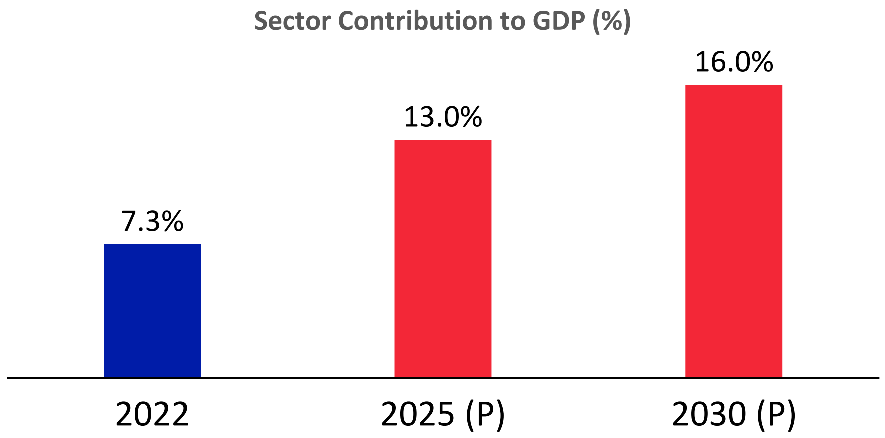


FY25 saw strong credit growth across key segments, with a positive FY26 outlook driven by asset quality improvement.

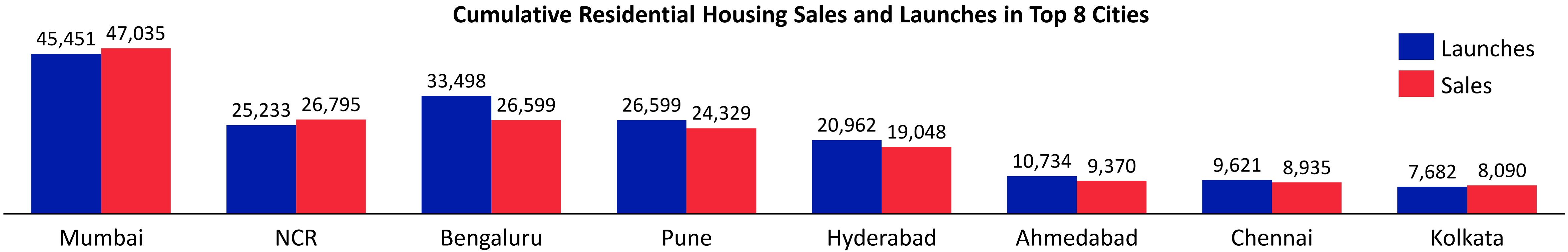
Source: CRISIL , ICRA

Macro Pillars Behind Housing Expansion (1/3)





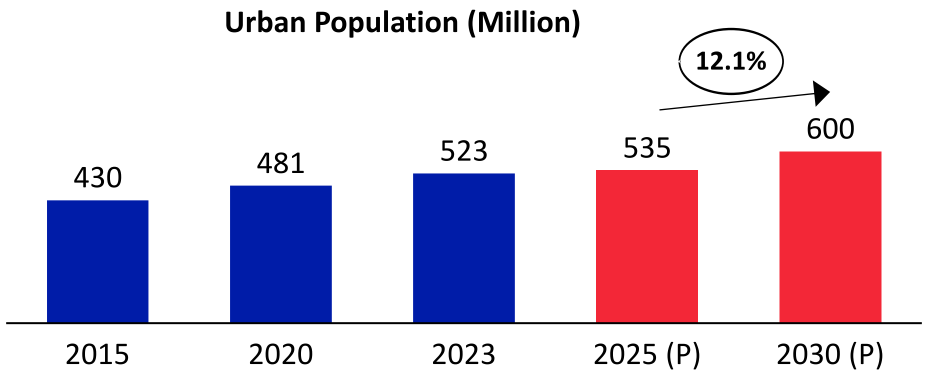
India's real estate sector is transitioning into a core economic engine, consistently expanding its contribution to national GDP. Rapid urbanization, infrastructure upgrades, and strong demand for quality housing are driving unprecedented market growth.

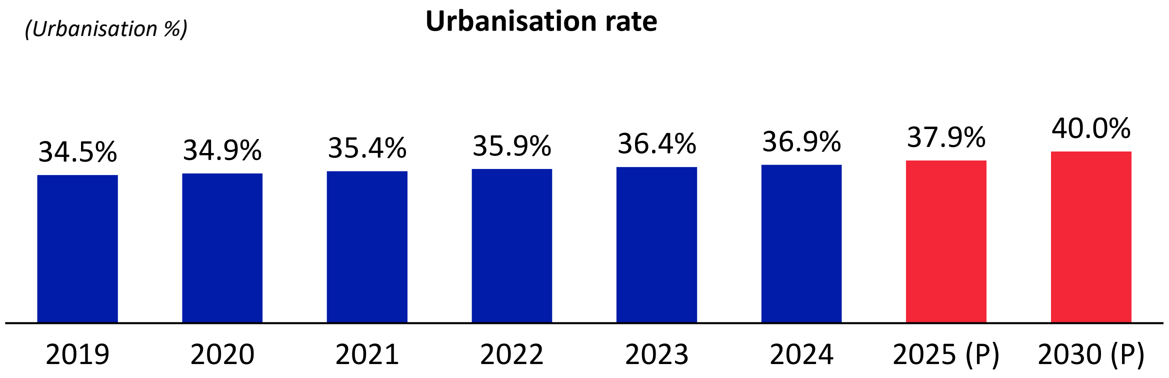


- Residential sales reached **170,000** units and launches **180,000** units in CY H12025, reflecting a measured **2% YoY** adjustment as supply remained resilient to meet demand
- Premium homes (over ₹10 Mn) achieved impressive YoY growth; sales up 17% and launches rising 18% underscoring strong aspirational buying trends
- **Four out of eight cities** recorded sales growth, with Chennai and Hyderabad delivering standout performances, while NCR and Bengaluru remained dynamic hubs with record-setting price growth

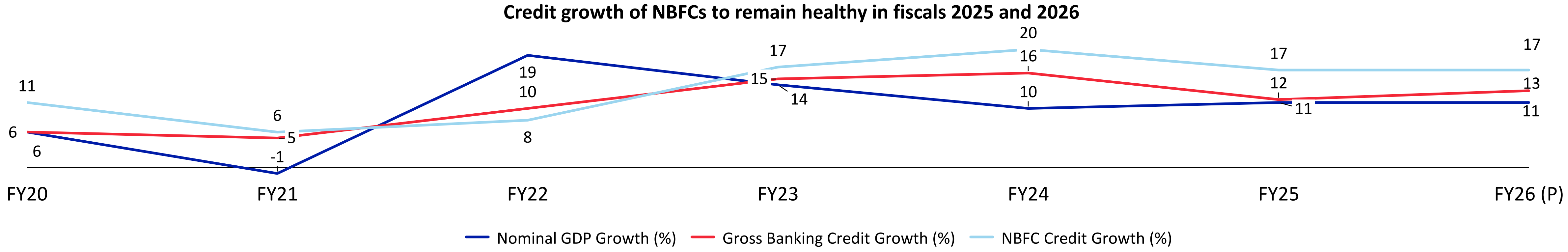
Source : Knight Frank India real estate 2025, NAREDCO

Macro Pillars Behind Housing Expansion (2/3)





- India's shift from joint to nuclear families, driven by migration and income growth, is boosting demand for compact urban homes. With 40% of the population projected to be urban by 2030, housing demand will intensify, especially in the EWS/LIG segments, which saw an 18.8 million unit shortfall (2012–17).



- Robust income growth, upbeat job sentiment, and favourable demographics are powering a new era of housing demand
- A stable mortgage ecosystem and greater consolidation are sharpening market efficiency, fuelling lasting confidence in real estate
- Accelerated digitalization and resilient retail appetite are enabling NBFCs to sustain strong credit growth and support sector expansion

Source: CRISIL, NITI Aayog, Urban Planning Capacity Report

Macro Pillars Behind Housing Expansion (3/3)

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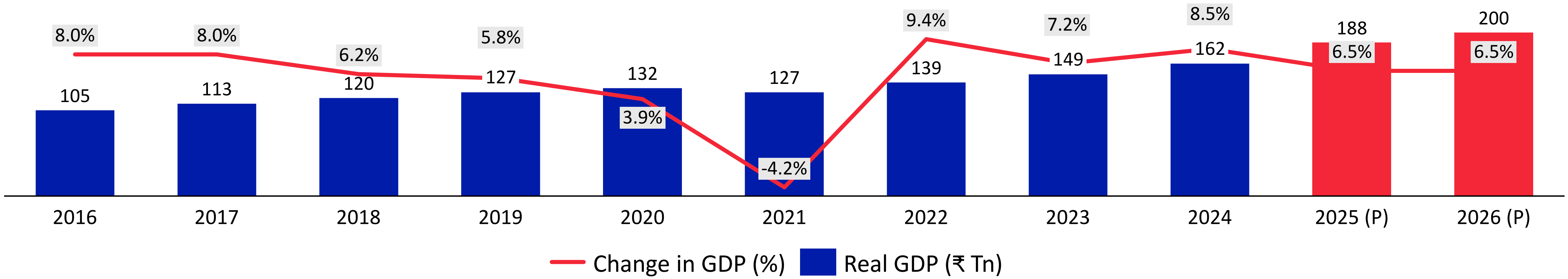
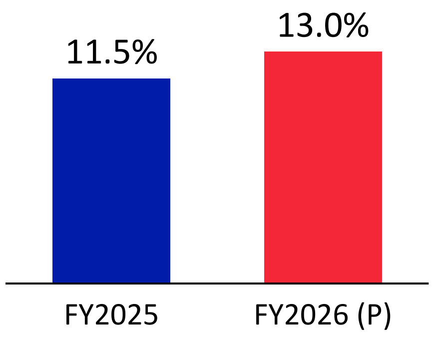
India’s economy is expected to grow at 6.5% in fiscal 2025 & 2026

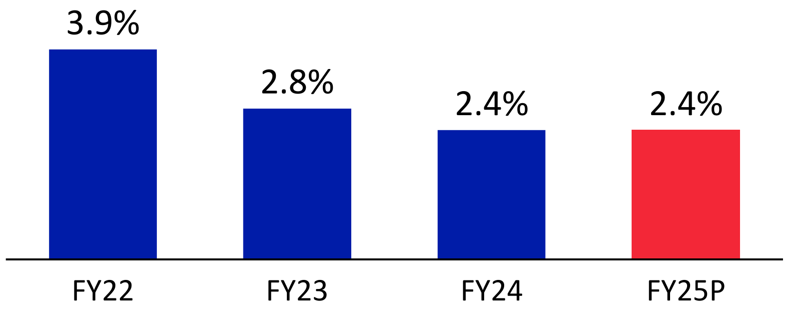


Bank Credit Growth Projections Credit Growth (%)



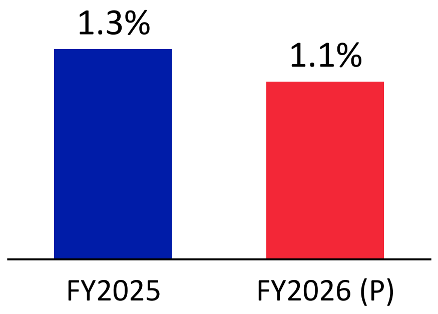
Bank credit growth is expected to see a further uptick in Fiscal 2026, building on the stable performance of FY2025

Bank Gross Non-Performing Assets (NPAs) Gross NPA (%)



Asset quality trends remain benign, with Gross NPAs having significantly gravitated downwards

RoA (%)



Bank profitability, as measured by Return on Assets (RoAs), is expected to remain healthy, though with a moderate drop in FY2026

SOURCE- CRISIL, EY Report

Company Overview,
Board of Directors and
Shareholding Pattern

Our Journey

SAMMAAN CAPITAL

2000-06
- Started as an NBFC
- IPO and listing, Multi-product lending: Launched secured mortgage and commercial vehicle loans

2008-10
- Credit rating of AA-
- Loan book crosses ₹ 100 Bn
- Exit from unsecured personal and business loans

2010-11
- Mortgage finance focused growth plan. Home loans to prime salaried segments, Retail mortgage constitutes 70% of loan book
- In-house sales team ramped up to over 1,000 employees
- Credit rating upgraded to AA
- Balance sheet crosses ₹ 200 Bn, RoE : 17%

2011-12
- Credit rating upgraded to AA+
- PAT crosses ₹ 10 Bn
- Balance sheet crosses ₹ 300 Bn, RoE: 22%

2012-15
- Conversion to HFC
- India's 3rd largest HFC by size
- PAT ₹12.7 Bn, RoE: 26%
- Credit rating upgraded to AAA (CARE and Brickworks)
- Gross disbursements cross ₹ 1,000 Bn
- Balance sheet: ₹ 572.3 Bn, PAT: ₹ 19.0 Bn
- RoE: 29%

2015-17
- Balance sheet: ₹ 764.4 Bn, PAT: ₹ 23.4 Bn
- ₹ 40 Bn raised through QIP issue
- Net worth: ₹ 107 Bn
- Balance sheet: ₹ 1.04 Tn.; Net worth: ₹ 121 Bn
- Launched India's first digital home loans platform: eHome Loans
- IBHFL included in Nifty50 index

2017-20
- Credit rating upgraded to AAA by CRISIL [an S&P Global Company] and ICRA [a Moody's Investors Service Company]
- Balance sheet: ₹ 1.32 Tn
- PAT: ₹ 38.5 Bn, RoE: 30%
- Debut USD bond issue of US$350mn
- Initiation of Run-Down of Legacy Book

2021-22
- ₹ 2,700cr equity capital raised from QIP and partial sale of stake in OakNorth Bank and ₹ 1,100 Cr raised through convertible bonds
- Asset-light model conceptualized
- Moody's revised to stable from negative rating outlook

2023-24
- De-promoterisation completed
- Asset light model fully operational
- ₹ 3,700cr rights issue (2x oversubscription)
- US$350mn Social Bond issuance, (2.7x oversubscription)
- S&P Global assigned B (positive) rating
- Moody's upgraded to B2 (stable) rating

2025
- Conversion to NBFC-ICC and name change to "Sammaan Capital Limited"
- ₹ 1,300cr QIP issue
- **S&P Global** upgraded to B+ rating
- Moody's upgraded to B2 (Positive) rating

(1) Balance sheet Size includes Total assets of the company as per Balance Sheet as at JUne 2025(2) Qualified Institutional Placement

Journey of Consolidation, Stabilization to Growth

FY18 – FY23: Journey of Consolidation and Build-Out of Co-lending model							FY24- FY25: Stabilization and growth	
Parameters (in ₹ cr)	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
		IL&FS Crisis	*COVID Headwinds*		*Russia/Ukraine War, 2023 US Small Bank Crisis*		*Global Macro Volatility*	
Total AUM	1,22,578	1,20,525	93,021	80,741	72,211	67,020	65,335	62,346
Net Worth	13,424	16,482	15,538	16,134	16,674	17,361	19,792	21,822
Borrowings[(1)]	1,10,257	1,05,756	79,410	68,666	61,161	52,098	48,305	42,430
Debt to Equity	8.2x	6.4x	5.1x	4.3x	3.7x	3.0x	2.4x	1.9x
Capital Adequacy	20.9%	26.3%	27.1%	30.7%	32.6%	31.2%	33.3%	34.8%
Gross NPA	0.8%	0.9%	1.8%	2.7%	3.2%	2.9%	2.7%	1.3%
Net NPA	0.3%	0.7%	1.2%	1.6%	1.9%	1.9%	1.5%	0.8%

Transition to asset light model

- **Equity**: Shored up capital structure via raising ~ ₹ 7,957cr in equity since FY20
- **Debt**: Total Gross and Net Debt repayment of ~₹ 1,92,000 Cr and ~₹ 83,000 Cr (net) since Sep'2018
- **Transition into Professionally run Board Governed Company**: Erstwhile promoter exited the board and sold their entire stake
- **Strong Growth Opportunity**: Largest HFC exited the non-bank space

Fortress Balance Sheet through disciplined de-leveraging with gearing reduced from 8.2x in FY18 to 1.9x in FY25;
Targeting future growth by focusing on (1) High Capital Adequacy; (2) Moderate Gearing; (3) Stable Asset Quality; and (4) High Liquidity

(1) *Borrowings excludes Lease liabilities*

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. Achuthan Siddharth
(Independent Director)

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

Mr. Dinabandhu Mohapatra
(Independent Director)

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

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. Rajiv Gupta
(Nominee Director of LIC of India)

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

Mr. Gagan Banga
(Vice-Chairman, MD & CEO)

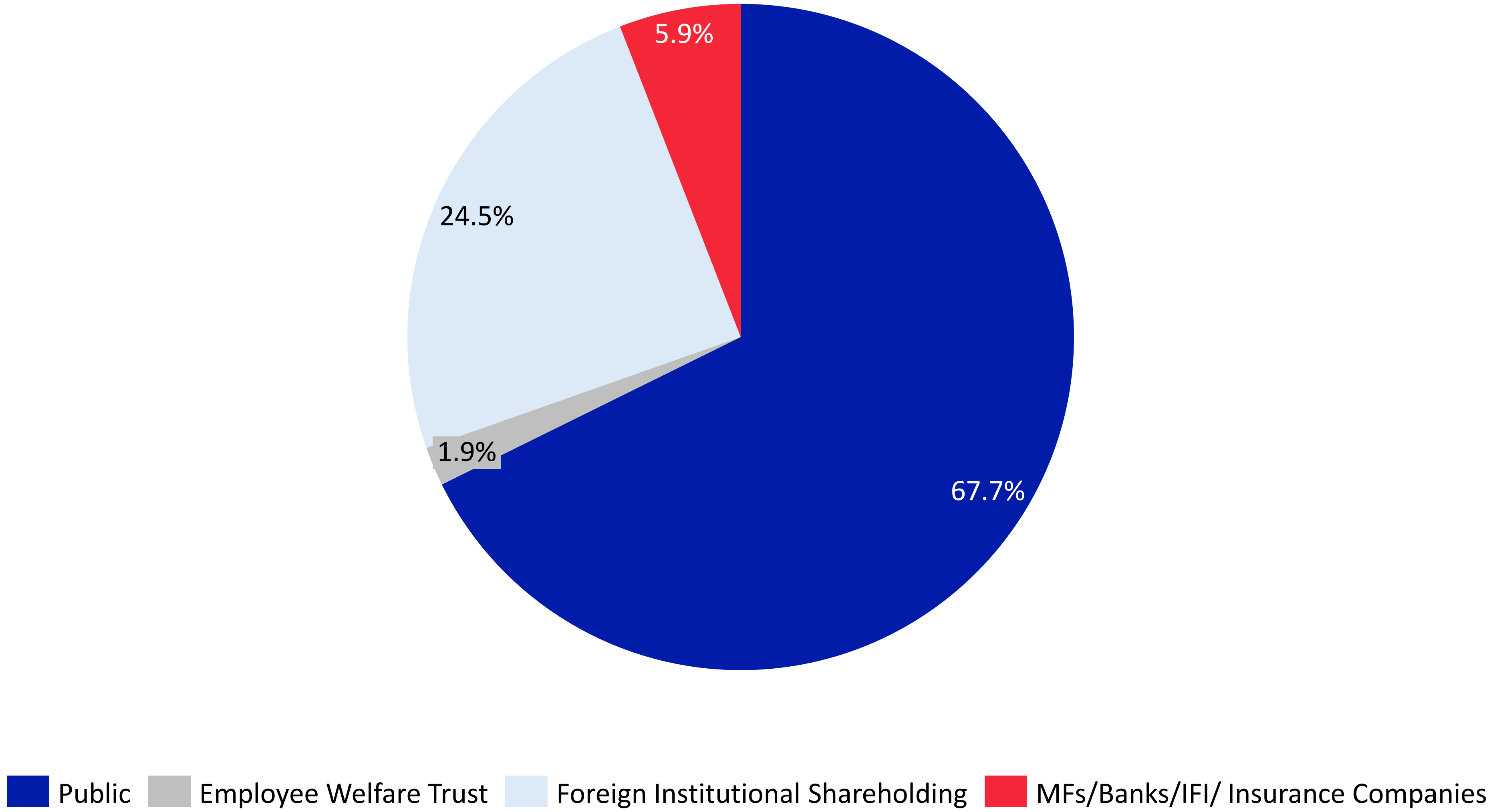
- Over 24 years of industry experience
- Key driver of SCL success story

Mr. Sachin Chaudhary
(Executive Director & COO)

- Over 25 years of industry experience
- Experience spanning all operational functions

SCL: Sammaan Capital Limited

Shareholding Pattern



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

Financial Performance

Consolidated Income Statement

Particulars (in ₹ crs)	Q1FY26	Q1FY25	Q4FY25	FY25	FY24
Revenue from operations					
(i) Interest Income	1,563.64	1,688.99	1,494.62	7,179.68	6,783.63
(ii) Fees and commission Income	62.24	28.75	38.89	126.27	141.89
(iii) Net gain on fair value changes	42.05	40.85	382.00	535.60	1,451.77
(iv) Net gain on derecognition of financial instruments under amortized cost category	732.40	448.08	191.92	781.78	97.58
Total Revenue from operations	2,400.33	2,206.67	2,107.43	8,623.33	8,474.87
Other Income	9.10	29.60	25.02	59.92	149.90
Total Income	2,409.43	2,236.27	2,132.45	8,683.25	8,624.77
Expenses					
Finance Costs	1,196.12	1,309.12	1,050.20	4,791.36	5,306.77
Net loss on fair value changes	-		-	-	-
Impairment on financial instruments (net of recoveries / written back)	465.98	259.53	288.86	5,068.50	768.44
Employee Benefits Expenses	184.08	152.90	201.33	738.45	619.07
Depreciation and amortization	21.03	18.88	24.70	83.02	84.62
Other expenses	74.11	58.70	112.37	377.49	197.18
Total expenses	1,941.32	1,799.13	1,677.46	11,058.82	6,976.08
Profit before tax	468.11	437.14	454.99	-2,375.57	1,648.69
Tax expense					
Current tax Expense/ (Credit)	5.39	-2.59	-0.66	-9.00	122.71
Deferred Tax Charge	128.42	112.97	131.61	-559.11	309.01
Total Tax Expense	133.81	110.38	130.95	-568.11	431.72
Profit for the period	334.30	326.76	324.04	-1,807.46	1,216.97

COMPANY :

Sammaan Capital Limited

CIN : L65922DL2005PLC136029

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Thank You