



Jiyo Sammaan Se

(Formerly known as Indiabulls Housing Finance Limited)

Investor Presentation

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Transaction Summary

Issuer	Sammaan Capital Limited ("SCL")
Issue	Fixed Rate, Senior Secured Social US\$ Notes
Issuer Rating/Outlook (S&P)	B+/Stable
Expected Issue Rating (S&P)	B+
Issue Amount	US\$300m
Tenor	3 year
Coupon	[TBD]% p.a. payable semi-annually
Security	<p>First ranking pari passu charge (by way of hypothecation) over the present and future:</p> <p>I. the financial and non-financial assets (including investments) of the Issuer, and</p> <p>II. the loan assets of the Issuer, including all monies receivable which shall exclude the Excluded Assets.</p> <p>Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in the Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework.</p>
Format	144A / Reg S / 3c7
Use of Proceeds	Proceeds from the Notes will be used in accordance with Sammaan Capitals' sustainable financing framework, and as may be permitted by the RBI ECB guidelines including for onward lending purposes
Maintenance Covenants	<ul style="list-style-type: none"> • Net NPA as a percentage of Gross Advances < 5.0% • Security Coverage Ratio >= 1.1:1 • The total secured loans under its loan book shall not be less than 85% of its total loans under its loan book
Denomination	US\$ 200,000 and, in excess thereof, integral multiples of US\$ 1,000
Listing	India INX
Governing Law	English Law
Sole Bookrunner	Deutsche Bank
Sustainable Financing Framework	https://www.sammaancapital.com/media/uploads/downloads/ibh-sustainable-financing-framework.pdf
Second Party Opinion:	https://www.sammaancapital.com/media/uploads/downloads/ibhfl-second-party-opinion.pdf

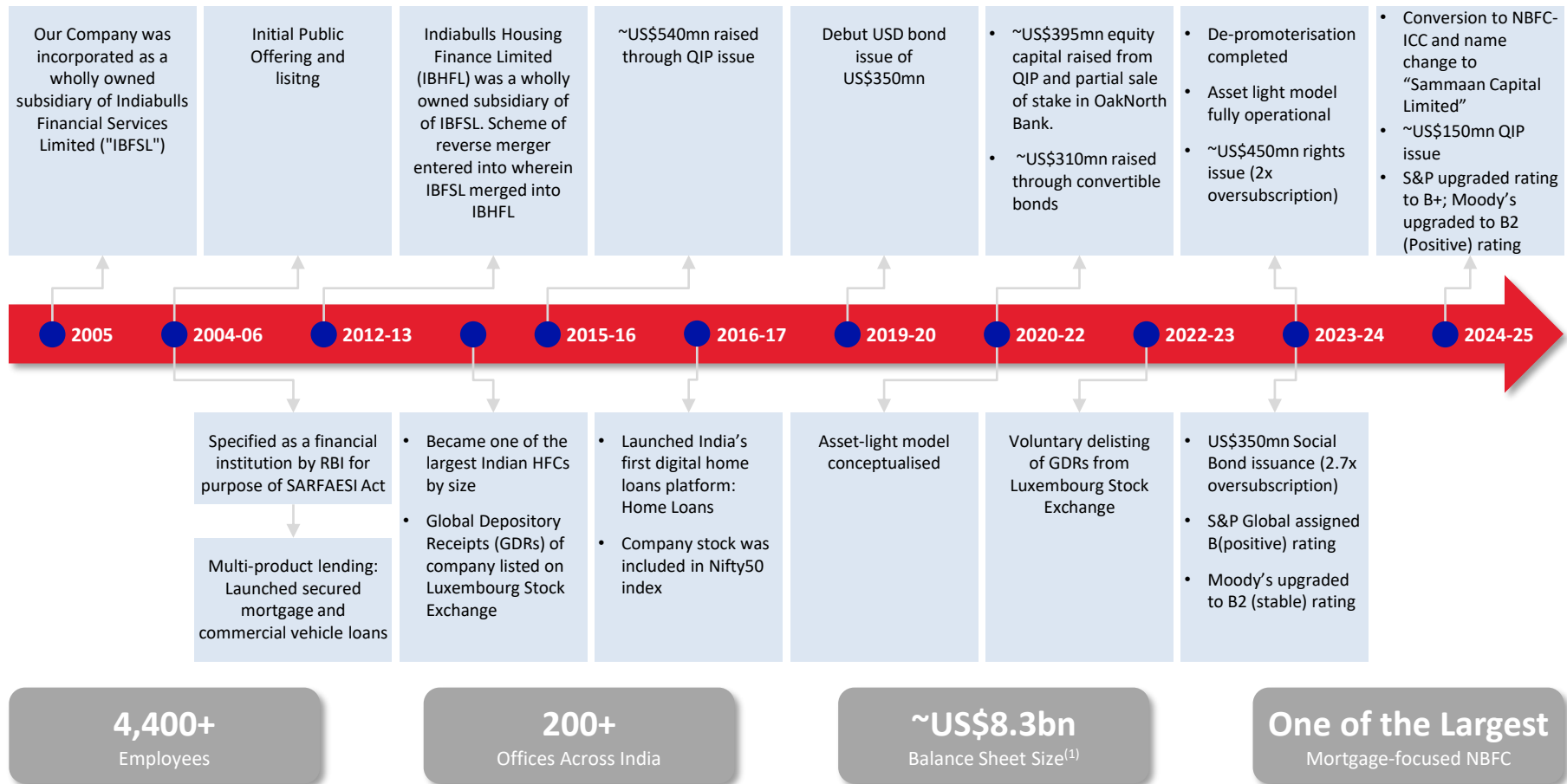
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Company Overview

History and Milestones

Key Milestones



Strong History with consistent track record

(1) Balance sheet Size includes Total assets of the company as per Balance Sheet as at 30 June 2025

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years Data as of 30-Jun-25, unless specified otherwise

Business Journey: Consolidation followed by Stabilization

On a consolidated basis (unless mentioned otherwise)

FY18 – FY23: Journey of Consolidation and Build-Out of Co-lending model							FY24-25: Years of stabilization	
Parameters	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
		<i>IL&FS Crisis</i>	<i>COVID Headwinds</i>		<i>Russia/Ukraine War, 2023 US Small Bank Crisis</i>		<i>Global Macro Volatility</i>	
Net Worth (in INRbn)	134	165	155	161	167	174	198	218
Net Worth (in US\$m)	2,063	2,383	2,061	2,195	2,200	2,112	2,374	2,550
<i>In US\$ mn (unless otherwise specified)</i>								
Total AUM (US\$m)	18,973	17,606	12,521	11,275	9,863	8,545	8,090	7,344
Borrowings ⁽¹⁾	16,942	15,289	10,534	9,342	8,068	6,337	5,794	4,958
Debt to Equity	8.2x	6.4x	5.1x	4.3x	3.7x	3.0x	2.4x	1.9x
Capital Adequacy ⁽³⁾	18.6%	20.8%	22.8%	22.8%	22.5%	23.0%	22.7%	29.5%
Gross NPA (US\$m)	146	153	227	292	306	233	210	96
Net NPA (US\$m)	65	120	153	175	180	155	119	58

- **Equity:** Shored up capital structure via raising ~US\$930mn⁽²⁾ in equity since FY20
- **Debt:** Total Gross and Net Debt repayment of ~US\$22.4bn⁽²⁾ and ~US\$9.7bn⁽²⁾ (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) Borrowing excludes lease liabilities

(2) As of 30-Jun-25

(3) Refers to standalone CRAR

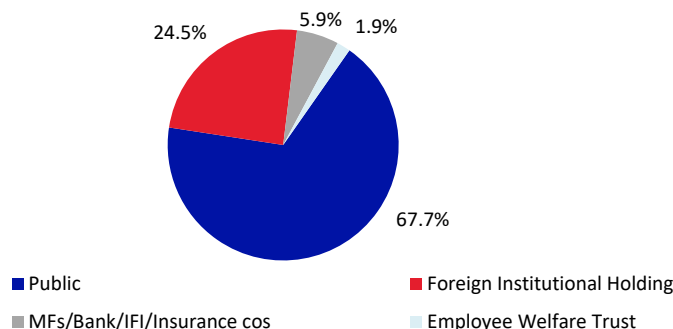
(4) Assets under management includes term loans, loans assigned, interest accrued on loans and investment in security receipts

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

Company Overview

Shareholding Pattern⁽¹⁾

Promoter-less financial Institution: Professionally Managed, Board run company



Key Highlights (as of 30 June 2025)

On a consolidated basis

~US\$2.6bn
Net Worth

~US\$7.4bn
Total AUM⁽²⁾

29.2%
Standalone CRAR

Long Term Ratings
CRISIL AA/Stable
ICRA AA/Stable

Short Term Ratings
A1+ from CRISIL

International Rating
Issuer credit rating:
B+ from S&P

218
Total branches

8,301
Direct Selling
Associates

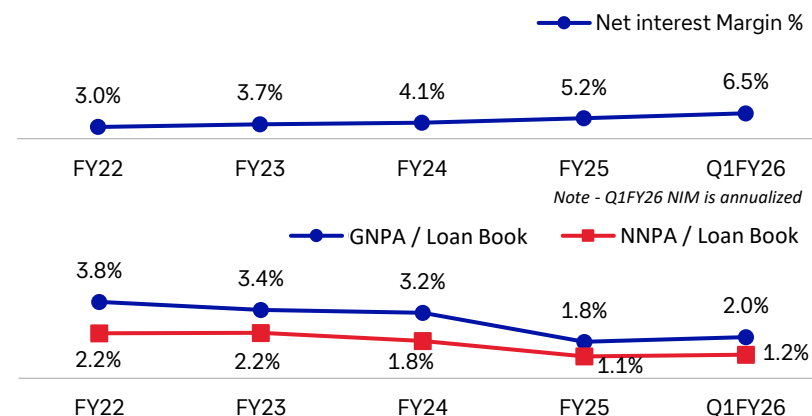
4,429
Employees

AUM⁽²⁾ Split

Parameters (in US\$m)	FY22	FY23	FY24	FY25
Sammaan Capital Limited ⁽³⁾	6,723	5,855	5,463	5,531
Sammaan Finserve Limited ⁽³⁾	1,441	1,140	1,158	254
Off-Book (Securitized)	1,699	1,550	1,469	1,559
Total AUM	9,863	8,545	8,090	7,344
Total Borrowing Details⁽⁴⁾				
Opening Debt	8,023	7,147	6,088	5,644
Net Debt repaid	877	1,059	443	687
Closing Debt	7,147	6,088	5,644	4,958

Strong Returns and Robust Asset Quality

On a consolidated basis



(1) Data as of 30-Jun-25

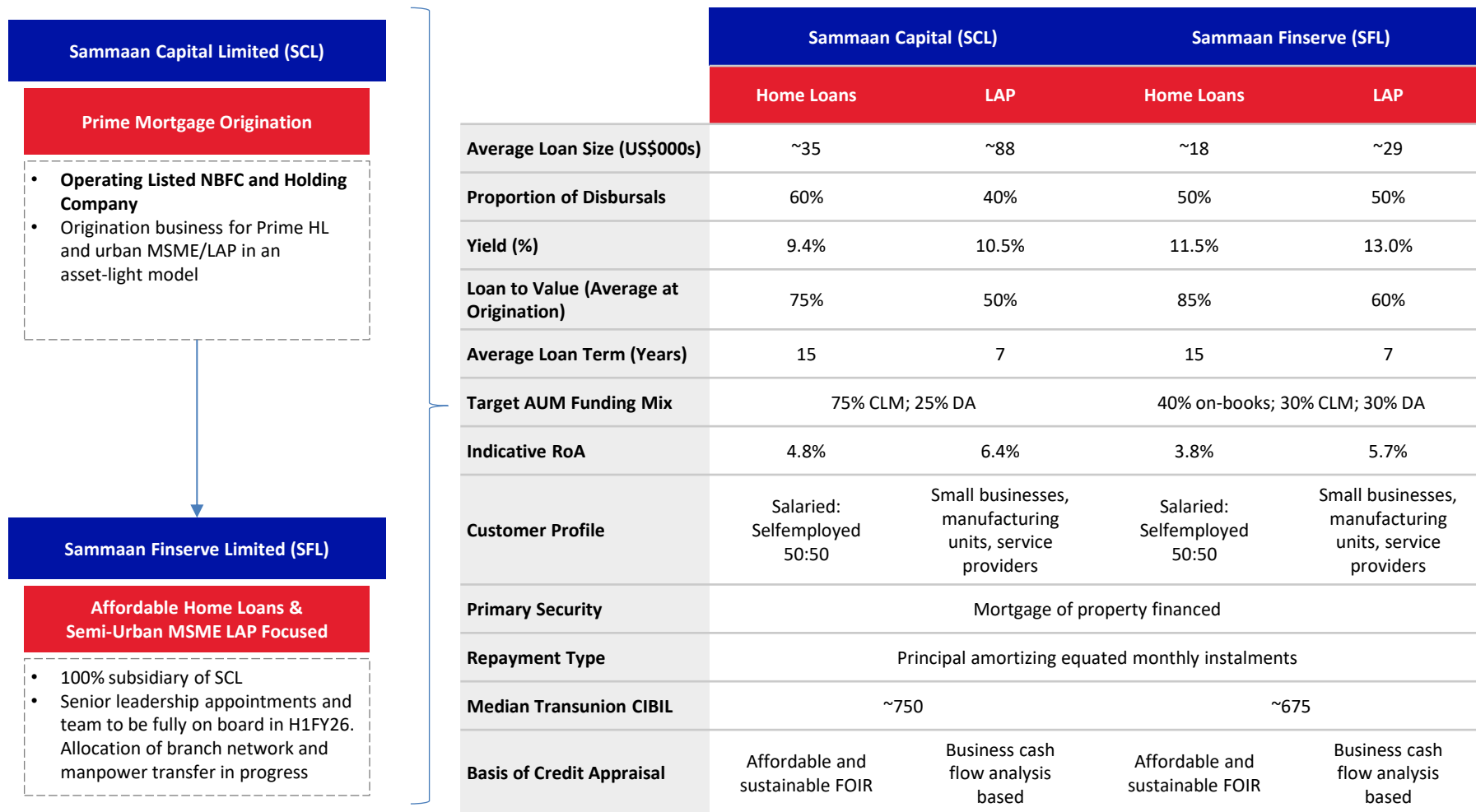
(2) Assets under management includes term loans, loans assigned, interest accrued on loans and investment in security receipts.

(3) SCL and SFL own book is term loans net of assignments including accrued interest on loans and investments in security receipts and less inter company adjustments

(4) Borrowing excludes lease liabilities; 1 USD = 85.5 as at 28 March 2025 considered for debt of all previous Financial Years

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

Business Structure and Product Portfolio



Data as of 30-Jun-25

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

Business Model: Asset-Light Focus

Sell-Down Approach



Portfolio Sell-Down
(Refer to slide 22 for granular details)

- Securitize or directly assign loan receivables to banks and other institutions for raising and/or managing our funds
- Enables company to retain entire upfront fee and spread



Relationships

- Sell down relationships with 24 financial institutions, primarily banks



Spread

- Loans sold down at a spread from customer yields

Co-Lending Business Model



Operational arrangements

- Collaboration with 9 banks and financial institutions for sourcing home loans and secured MSME loans
- Credit parameters are pre-decided with Banks



Risk and Reward Sharing

- Co-lending involves 80:20 participation on a pari-passu basis



Co-Originated Loans

- Recognize 20% of total loan amount on the balance sheet. Customer rate blends 80% from co-lending partner and 20% from Sammaan Capital



Economics
(Refer to slide 22 for granular details)

- **At time of origination**
 - Processing fee from customer
 - Origination fee from partner bank
- **Ongoing Fees**
 - Annual servicing fee from partner Bank
 - Spread on retained portion
 - Insurance Income (for insurance to customer)



Shared Credit Costs

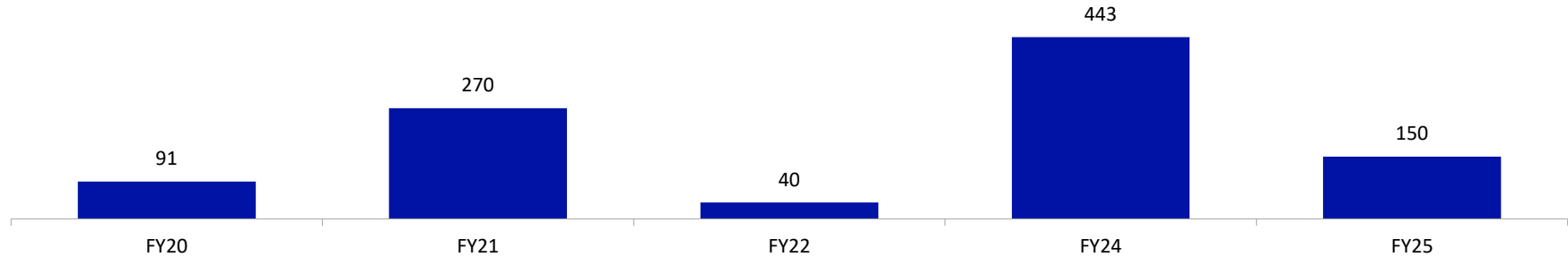
Credit costs are shared on a pari-passu basis

*The asset-light strategy enhances flexibility and aligns with market dynamics.
Robust track record of sell down allowed us to sweat the servicing engine to build a co-lending business model*

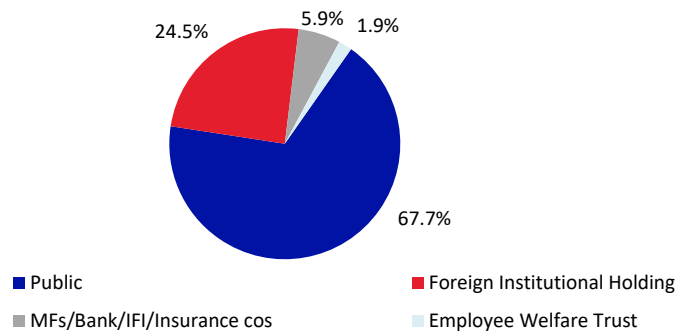
Accelerating Growth through Consistent Equity Infusion

Total capital raised for ~\$994mn since FY20

Amount in US\$mn



Shareholding Pattern post QIP (as of 30-Jun-25)



Key Highlights

Equity capital of ~US\$584mn raised since Apr-22

Robust capitalization profile

Top 5 institutional investors shareholding ~22%⁽¹⁾

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

(1) Data as of 15-Aug-25; Excludes employee welfare trust

Snapshot of balance sheet

Balance sheet as of Mar-25 (US\$m)

Assets		Liabilities	
Cash and Investments	2,215	Debt ⁽²⁾	4,958
Loan book ⁽¹⁾	5,344	<i>o/w loans from banks and financial institutions⁽³⁾</i>	2,543
Other assets	642	<i>o/w NCDs and other debt instruments</i>	1,933
		<i>o/w Subordinate debt⁽⁴⁾</i>	477
		<i>o/w Commercial Paper</i>	5
		Equity	2,550
		Other liabilities	693
Total assets	8,201	Total liabilities and equity	8,201

(1) Term Loans (Net of Assignment)

(2) Excludes lease liabilities

(3) Loan from banks and financial institutions includes loan from bank and others, from banks - cash credit facility, from banks - working capital loan and securitization liability

(4) Includes the 10.6% Non-Convertible Subordinate Perpetual Debentures of US\$12m

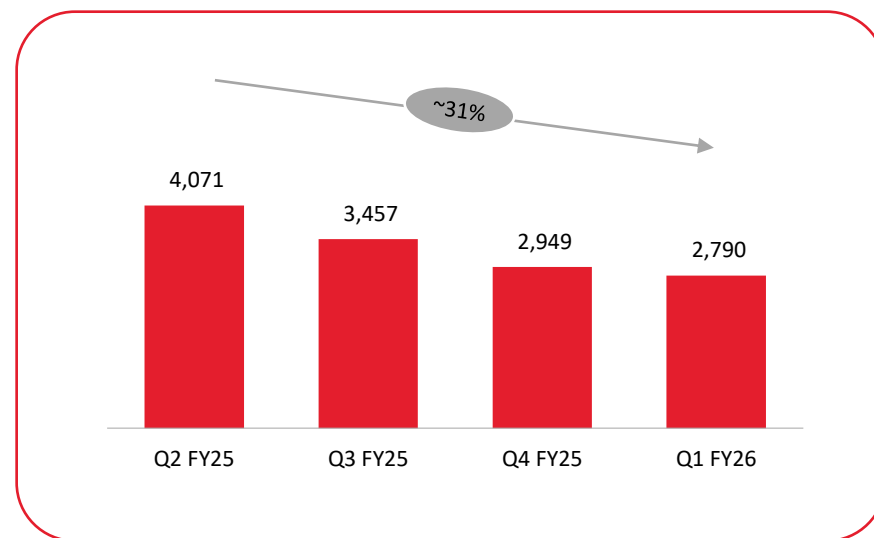
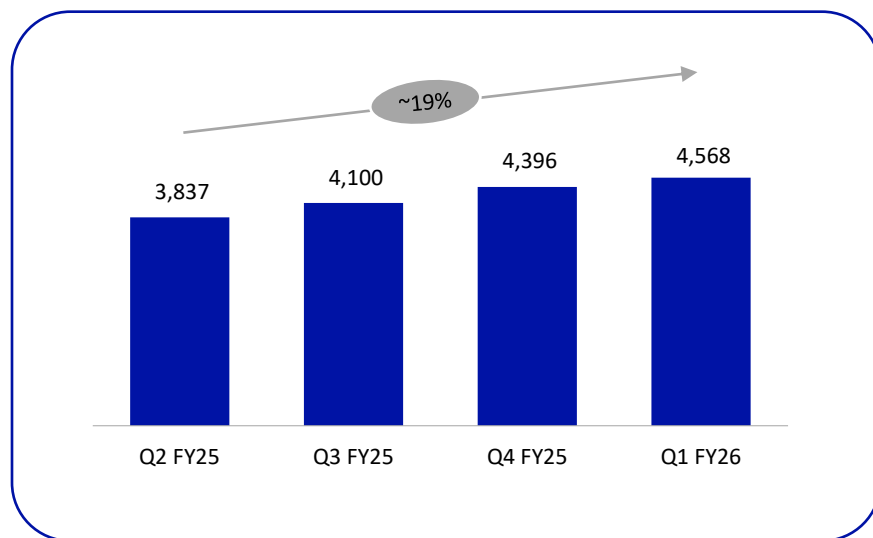
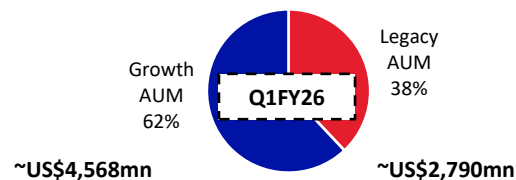
1 USD = 85.6 INR as at 31 March 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

Business Overview

Business Snapshot

Growth

Legacy



Strong capitalization levels and low leverage provide ample cushion to sustain long term AUM growth.

On a consolidated basis

Total AUM ~\$7.4bn

Net Worth ~\$2.6bn

Standalone Capital Adequacy
29.2%

Net Debt / Equity 1.9x

GNPA – US\$96m
NNPA – US\$58m

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

SCL: Key Metrics

On a consolidated basis

Key Metrics	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Legacy AUM (US\$m)	4,071	3,457	2,949	2,790
Growth AUM (US\$m)	3,837	4,100	4,396	4,568
Annual Incremental Disbursal	~US\$1,846mn			~US\$437mn ⁽¹⁾
Incremental Growth business RoA	3.0%	3.0%	3.0%	3.1%
Incremental Growth business RoE	15.8%	15.9%	16.0%	16.3%
Net NPA (US\$m)	105	48	57	61
Cost to Income (%)	FY25 : 27.9%			

- Building diversified and granular growth AUM. Growth AUM is up by ~US\$1,143mn in the last 12 months
- Rapid rundown of legacy business, reduced by ~US\$1,883mn in last 12 months
- Increase in cost-to-income is due to the reorganization of our branch network, enabling expansion into more cities to enhance market reach and business growth

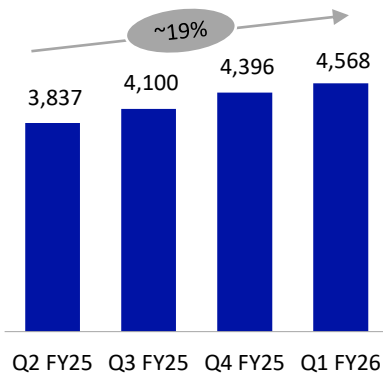
(1) Refers to total disbursals during the Q1FY26 quarter

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

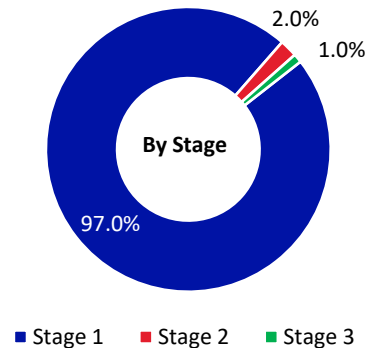
Growth Book

Growth book trajectory and Split

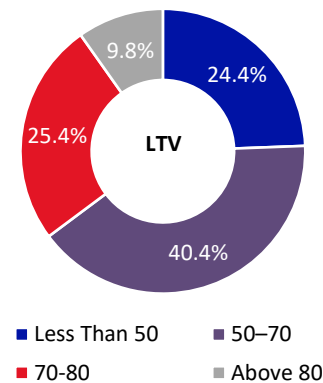
Growth AUM (US\$mn)



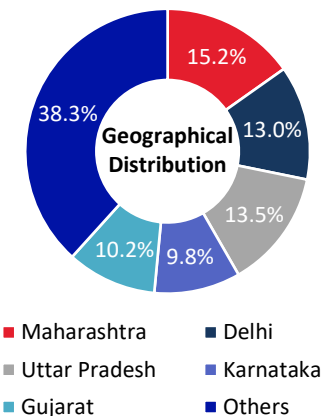
Stage Wise



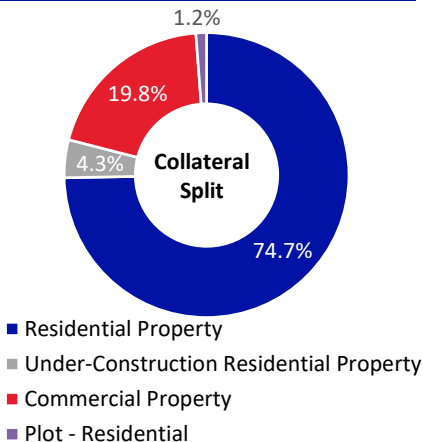
LTV (at origination)



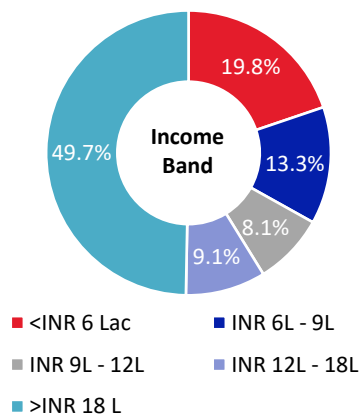
Geography



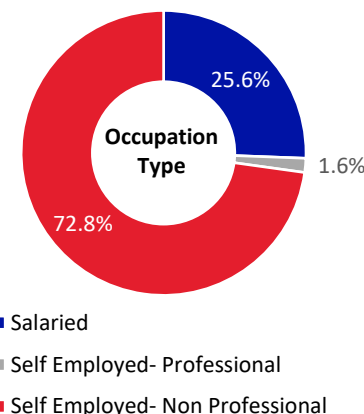
Collateral Type



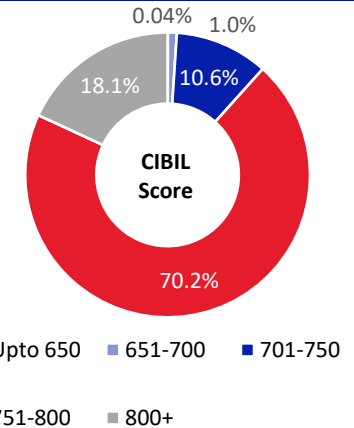
Customer Income Band



Customer Occupation Type



Customer CIBIL Score



Note: Data as of 30-Jun-25

Servicing Track Record (Pillar for the future Co-lending business)

Economics of Co-Lending and Sell Down

	Total	HL	LAP	Reference	Explanatory Comments
SCL Retention %	16%	16%	16%	A	SCL does 75% CLM [20% retention] and 25% DA [5% retention] and hence retention would be 16% [75x20 + 25x5]
Actuarial Tenure [Years]	5	6	4	B	
Customer Rate	10.0%	9.7%	10.5%	C	
Company CoF	9.5%	9.5%	9.5%	D	
Company CoF [@ 2:1 Leverage]	6.3%	6.3%	6.3%	$E = D \times 2/3$	
Spread	3.7%	3.4%	4.2%	$F = C - E$	
Bank Rate	9.2%	9.1%	9.3%	G	
Combined Spread	8.0%	6.5%	10.4%	$H = F + [C - G] \times [1 - A]/A$	The RoA is computed on the portion on SCL's balance sheet i.e. the 20%/5% part. Thus the spread earned on the 80%/95% with the bank is loaded onto the 20%/5% effectively gets multiplied 4x/19x
Proc Fees, Insurance Commission etc. Less Sourcing Expenses [on disb]	1.1%	1.0%	1.2%	I	
Servicing Fee [On banks' portion]	0.6%	0.6%	0.5%	J	Bank pays to SCL on its 80%/95%. Paid on an ongoing basis
Total Spread	12.4%	10.6%	15.0%	$K = H + [I \times (1 - A)]/A/B + 1 \times (1 - A)/A$	For component on disbursement two things have to be done i. convert it into what is for SCL's part i.e. divide by 20%/5% if received/paid on 100% of loan, or x84%/16% if only for 80% of the loan,; and ii. amortize it: divide by average actuarial tenure. Servicing fee an sourcing is paid on an ongoing basis on the 84%, so it is just x84%/16%
Credit Cost	0.5%	0.3%	0.8%	L	Credit cost is shared pari-passu so SCL will take hit only for its 20%
Net Spread [Pre-Opex]	11.9%	10.3%	14.3%	$M = K - L$	
Operating Expenses	5.6%	4.4%	7.5%	N	
RoA [Pre-Tax]	6.3%	6.0%	6.8%	$O = M - N$	
RoA [Post-Tax]	4.7%	4.5%	5.1%	$P = O \times (1 - \text{tax rate})$	Tax @ 25.13%
RoE [@D:E of 2:1]	14.2%	13.4%	15.3%	$RoE = P \times 3$	

The figures presented above are hypothetical in nature and have been prepared solely for illustrative purposes. These numbers are based on assumptions selected by management that may or may not occur in practice. They do not represent, and should not be interpreted as, guarantees, commitments, or projections of actual or future performance. Actual results may differ materially from those shown due to various factors, including changes in market conditions or company strategy. Investors are advised to interpret these figures with caution and not place undue reliance on them as indicators of expected outcomes.

Asset Light Business: Co-Lending

Consistent Track Record

Strategic Partnerships with select banks

- Strategic and sizable sourcing partner for 9 banks

Sharing of risks and rewards

- Sharing of risks and rewards between both the co-lending partners through 80:20 participation (80% of the loan is provided by co-lending partner and the remaining 20% is provided by Sammaan)
- The credit policy for co-originated loans is jointly prepared by the co-lending partners and Sammaan and the credit costs are shared on a pari passu basis

Healthy yields for customer and company

- Customer gets a rate that is a blend of 80% co-lending partner rate and 20% of Sammaan Capital's
- This enables us to realise a healthy yield and at the same time the yield for the end-customer still remains very reasonable and competitive

Technology Integration with partners

- We leverage on the deposit-led liability franchise of the co-lending partners and complement that with our technology-led distribution to provide efficient solutions
- Already completed tech-integration with four of our co-lending partners out of 9

Co-Lending partners across Public and Private banks

Public Sector Banks



Private Sector Banks



Securitised Loans Performance

Retail Loan Book of Highest Quality – Strong portfolio performance of all sold down pools till date of ~US\$11.6 bn

Amounts as of 30-Jun-25

Loan Pool Type	HL Pools	LAP Pools	Total
Disbursement US\$m	7,552	4,026	11,579
Average Ticket Size at Disbursement \$000s	30	63	37
Sold Down Principal US\$m	6,065	3,249	9,314
Months on Book	74	61	76
Pool Principal US\$m	1,547	818	2,365
Amortisation (On sell down)	74.49%	74.84%	76.27%
90+ dpd %	0.43%	0.65%	0.51%
180+ dpd %	0.36%	0.55%	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)

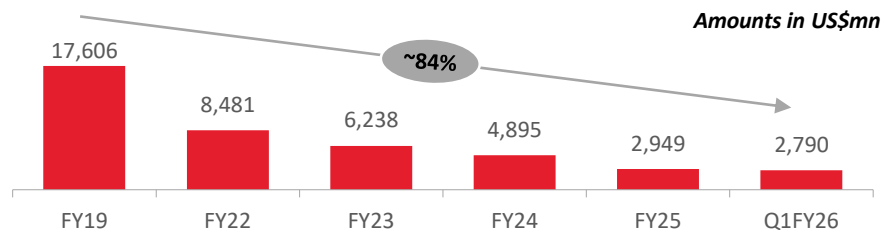
Axis Bank	Bank of Baroda	Bank of India	Canara Bank
ICICI Bank	Central Bank of India	Deutsche Bank	IDFC First Bank
IDBI Bank	Indian Bank	Indian Overseas Bank	Kotak Mahindra Bank
Punjab National Bank	State Bank of India	RBL Bank	UCO BANK
Union Bank of India	Punjab & Sind Bank	HDFC Bank	Yes Bank
Aditya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

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

Legacy Book

Legacy Book

Legacy AUM run down by ~84% since FY19

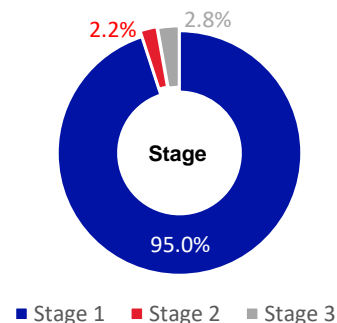


Run Down supported by strong collections

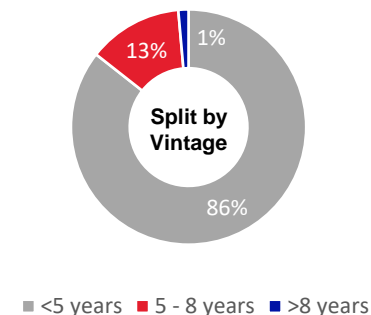
Since FY2019 ~US\$20.5bn have been collected on the legacy AUM

On track to meet H1FY26 cash collections target

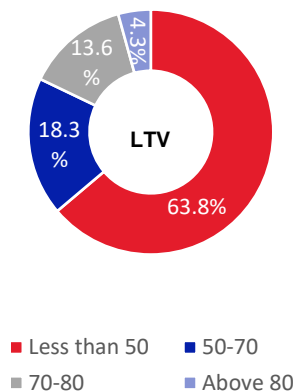
Stage Wise



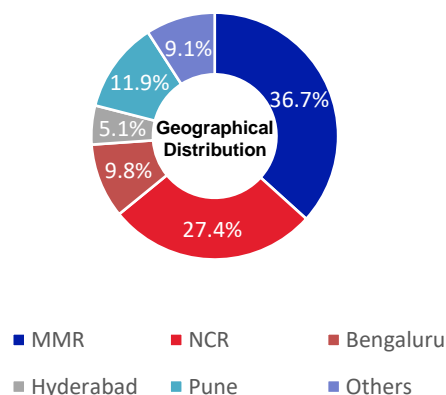
Vintage Wise



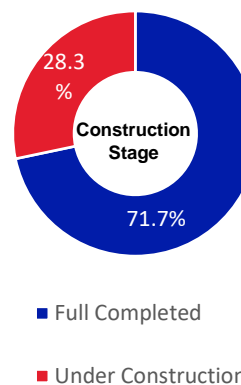
LTV



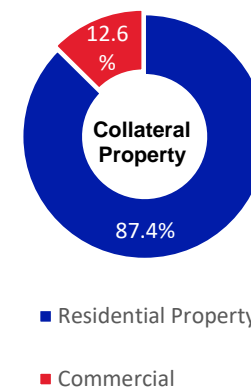
Book Split by Geography



Book Split by Construction stage



Book Split by Collateral Type



Data as of 30 June 2025

1 USD = 85.5 INR as at 30 June 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

Key Credit Highlights

Key Credit Highlights



1

Robust industry fundamentals complemented by growth drivers

2

One of the largest pan-India NBFCs with wide geographic reach

3

Access to diversified funding sources

4

Well capitalised NBFC with prudent risk management

5

Well matched ALM profile

6

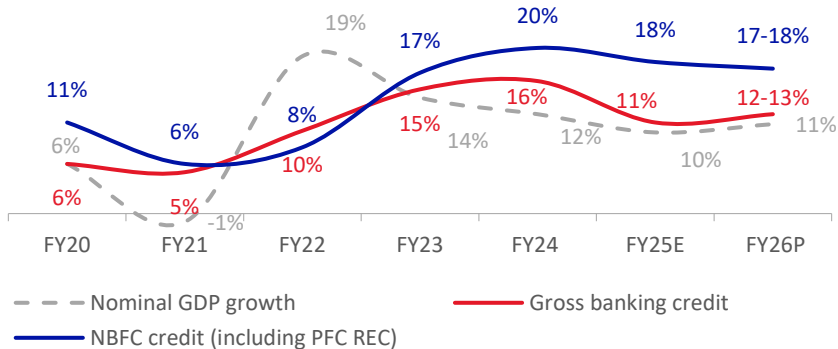
Experienced board of directors

1

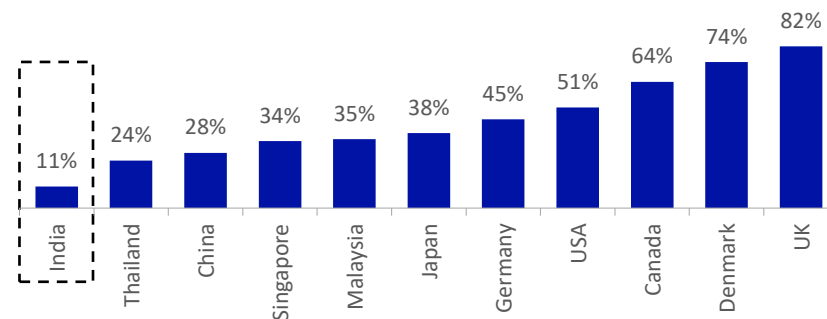
Abundant opportunities for growth in the mortgage finance market, supported by secular growth drivers

Growth in NBFC credit and low housing penetration in India provide abundant opportunities for growth in mortgage finance

Retail-driven credit expansion to maintain momentum for NBFCs

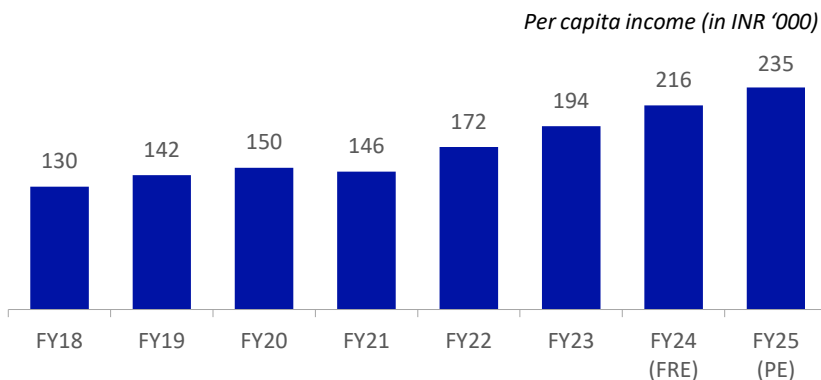


India's mortgage penetration, though low, is improving owing to ease of financing, tax incentives and increasing reach of financiers

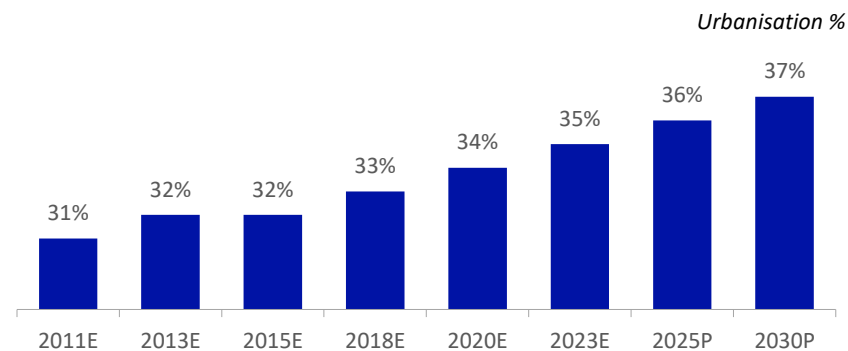


Mortgage finance sector: Long-term growth drivers

Rising income levels lead to higher disposable income, and therefore increased affordability



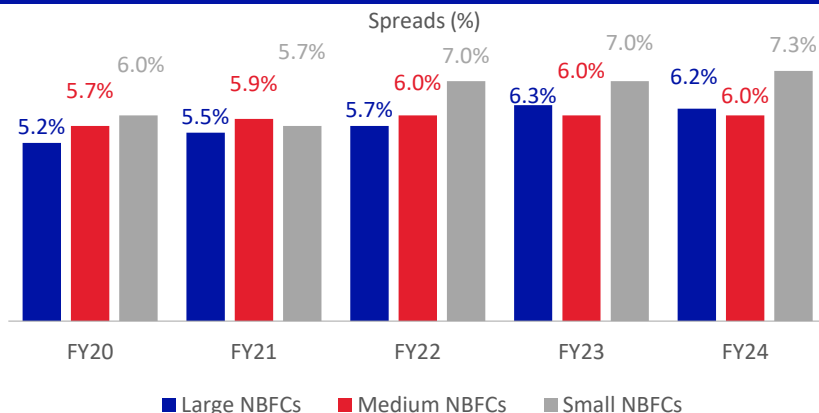
Urbanisation translates to more nuclear families and therefore more urban households



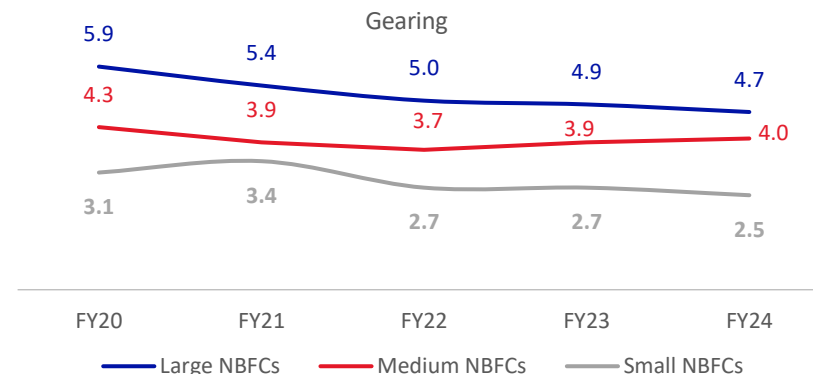
Source: CRISIL May 2025 NBFC Report

1 Mortgage finance sector is an Integral Part of India's credit market

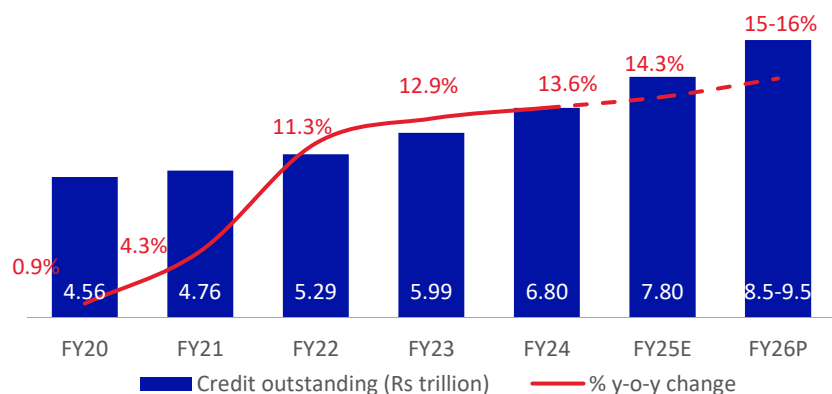
Spreads(%) of NBFCs are on the rise



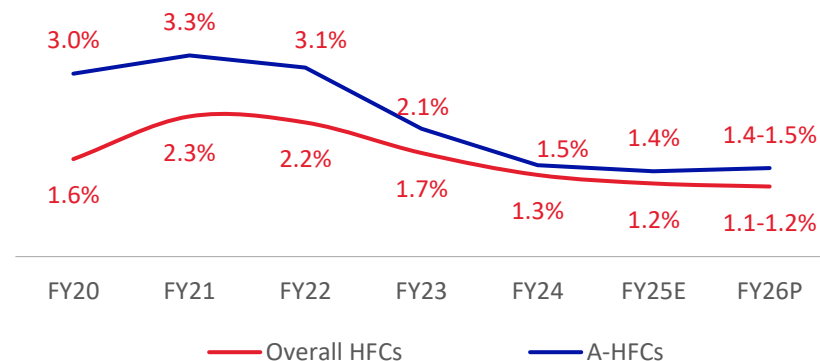
Gearing ratios improved across all NBFCs



Housing credit at HFCs to moderate slightly in fiscal 2025 and then grow in FY26

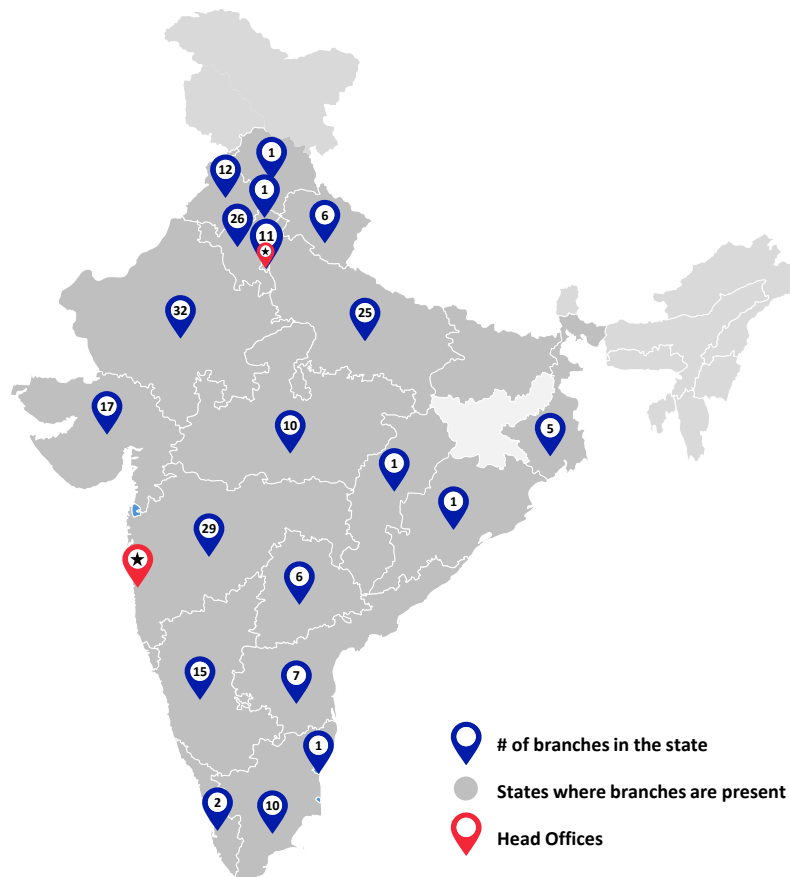


GNPAs of A-HFCs to remain range-bound in fiscal 2026



2 One of the largest Pan-India NBFCs with wide geographic reach

Wide geographic reach with 220 branches across 20 states in India



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

Note: Data as of 30-Jun-25

20

States with Branch presence

218

Total Number of Branches

4,429

Employees

8,301

Empanelled Direct Sales Agents

# of Branches	Number
Head Office	2
Master Service Centers	23
Main Branches	59
Service Branches	52
Smart City Branches	82

3

Access to diversified funding sources

Banking relationships across PSUs, Private and Foreign Banks

Public Sector Bank



Private Sector Banks



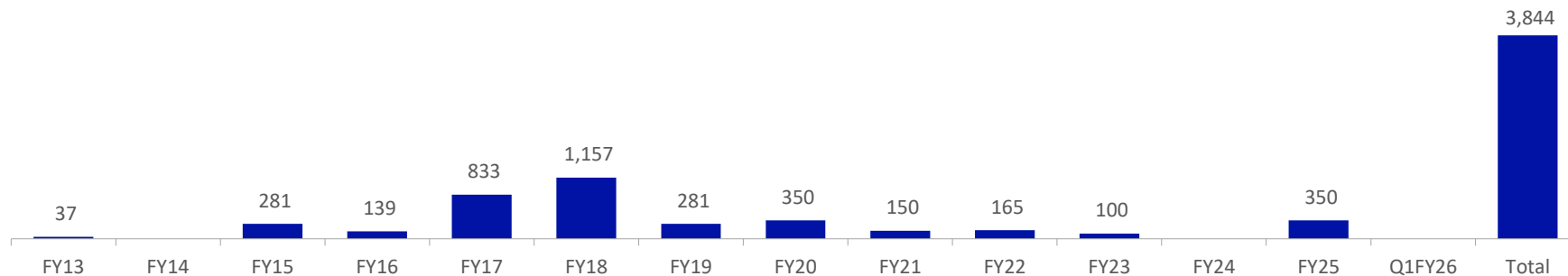
Financial Institutions



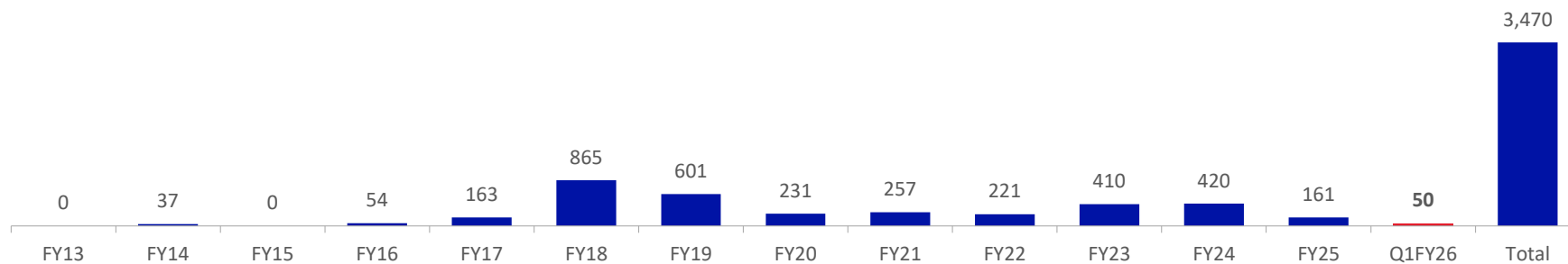
3

Foreign currency borrowings raised and repaid in the last 10 Years

Amount of Foreign Currency borrowings raised (US\$mn)



Amounts Foreign Currency borrowings repaid (US\$mn)



Foreign Currency borrowings outstanding as at 30 June 2025 ~US\$375mn

~US\$3.8bn raised from 215 foreign institutions by the Company and out of that ~US\$3.5bn repaid in last 10 years

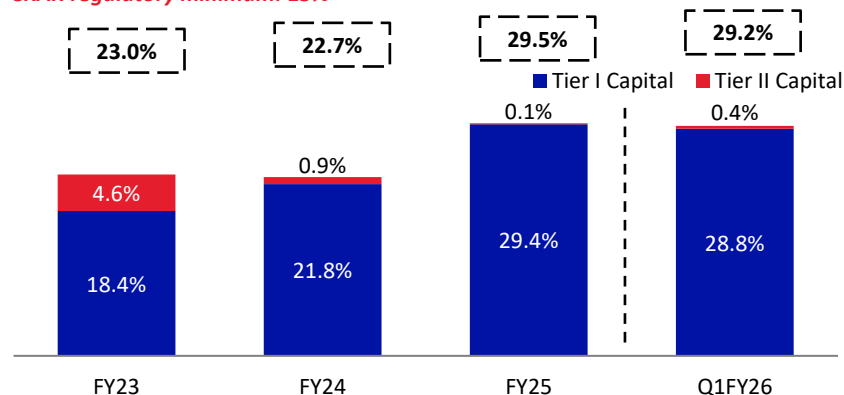
~US\$2.3bn of this debt repaid post IL&FS default in 2018. This has been done through COVID-19 pandemic, lockdowns and liquidity squeeze for non-banks

4

Well capitalised NBFC with prudent risk management policies

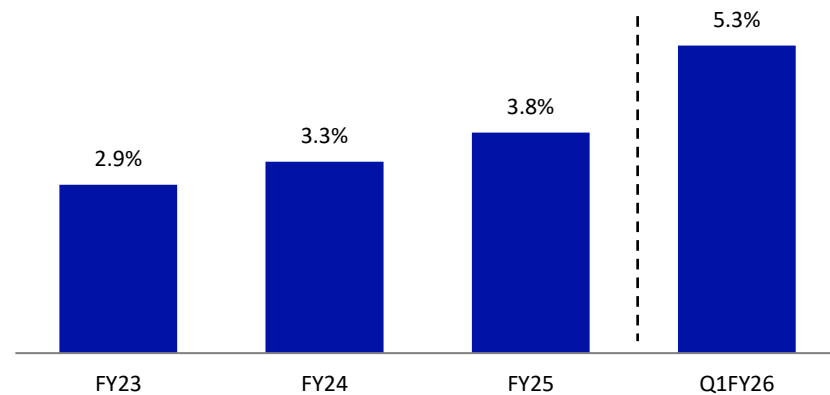
Capital Adequacy (%) – Standalone

CRAR regulatory minimum: 15%



PPOP (%) - Consolidated

% Avg. Assets



Note - Q1FY26 PPOP is annualized

Conservative Risk Management

Stringent Credit Assessment

Multi-layered credit evaluation processes

Prudent Lending Practices

Focusing on asset-backed lending and secured loans

Capital Adequacy

Maintaining higher capital buffers than regulatory requirements

Risk Mitigation strategies

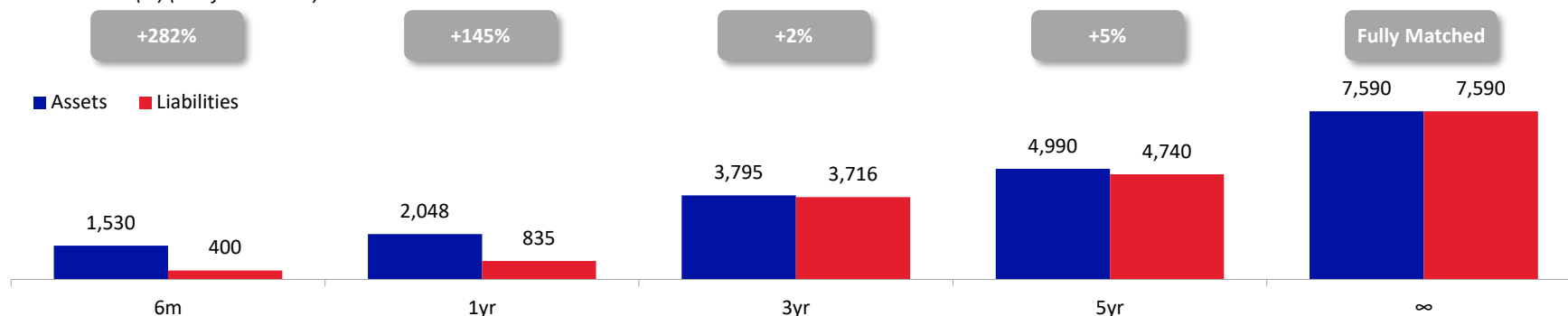
Use of insurance and hedging mechanisms to reduce exposure

5 Well matched ALM profile

Tenor with Asset Liability position

Amounts in US\$mn

Cumulative GAP(%) (As of June 2025)



Liquidity Coverage Ratio (LCR) as on Jun 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)

Targeted initiatives to pro-actively manage ALM and support Investors / Lenders

Debt Repayments	Amount (US\$mn)	Proactive Management
NCDs (Sep 21)	867	Repurchased US\$573mn of NCDs ahead of scheduled repayment
Masala Bonds (Feb 21)	43	Repurchased ahead of schedule repayment
Dollar Bond (May 22)	332	FDs in steps of 25% created from QIFY22 — a year in advance
External Commercial Borrowings (Aug-23)	268	FDs in steps of 25% created from a year in advance
FCCB (Mar-24)	150	Principal repayment of FCCB availed in Mar-2021
FCCB (Sept-24)	140	Principal repayment of FCCB availed in Sept-2021
Total	1,800	

1 USD = 85.6 INR as at 31 Mar 2025 published by Financial Benchmarks India Limited. Similarly, please refer to slide 41 'Abbreviations and Exchange rates' for USD/INR rate for previous Financial Years

Experienced board of directors

Board of Directors



Mr. Subhash Sheoratan Mundra

[Non-executive Chairman & Independent director]

- Former Deputy Governor Of RBI, Chairman and MD of Bank of Baroda, ED of Union Bank of India having 40+ years of industry experience
- Other directorships: Airtel Payments Bank, Havells



Mr. Dinabandhu Mohapatra

[Independent Director]

- Former MD & CEO of Bank of India
- 30+ years of experience in Treasury Operations, International Banking, Priority Sector Lending, Corporate Lending



Mrs. Shefali Shah

[Independent Director]

- Retired Indian Revenue Services Officer
- 35+ years of experience in policy formulation in GoI in Ministry of Commerce, Culture Consumer Affairs & Revenue and Direct Tax policy



Mr. Rajiv Gupta

[Nominee Director of LIC of India]

- Ex-Director & CEO of LIC Housing Finance Ltd. AMC
- Education: Asian Institute of Management (Manila), ISB, IIM Ahmedabad,



Mr Sachin Chaudhary

[Whole-time Director & COO]

- 25+ years of industry experience and associated with SCL for 18+ years
- Instrumental in setting up ICICI Bank's Home Loans business in 2000
- Strong background in credit, as the ex-Regional Credit Head at GE Money



Mr. Achuthan Siddharth

[Independent Director, Chairman of Audit Committee]

- Former Partner at Deloitte, Haskins & Sells with 40+ years of experience in audit in manufacturing, hospitality, technology and NBFC sector
- Other Directorships: Reliance Industrial Infrastructure Ltd and Jio



Mr Gagan Banga

[Vice-chairman, MD & CEO]

- Associated with the company for 24+ years with 20+ years as the CEO
- Instrumental in growing SCL to the 3rd largest HFC in the country
- Holds an MBA in Marketing from Goa Institute of Management

Credit rating views



a company of S&P Global



ICRA
A MOODY'S INVESTORS
SERVICE COMPANY

S&P Global

Ratings	AA (May 2025)	AA (June 2025)	B+ (March 2025)
Outlook	Stable	Stable	Stable
Commentary	<ul style="list-style-type: none"> The ratings continue to reflect strong capitalization with healthy cover for asset quality in the retail segment and sizeable presence in retail mortgage finance. These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding light business model as well as susceptibility to risks arising from the commercial real estate portfolio. The management has recalibrated its business model wherein disbursements will primarily be in the housing loans and LAP segments. Further on a steady state basis, of the overall disbursals, a significant portion will be either co-originated or sold down to banks 		
	<ul style="list-style-type: none"> The profitability trajectory has remained subdued in recent years due to the elevated credit provisions and the declining AUM amid the company's realignment to an asset-light strategy. The borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent years, though SCL raised some external commercial borrowings in recent quarters. Also, the cost of funds has remained marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile. 		
	<ul style="list-style-type: none"> The upgrade of Sammaan Capital Ltd. (SCL) from B to B+ reflects the view that the company will benefit from a strengthening regulatory environment, particularly for upper-layer fincos in India, and broadly sustain its financial profile. Housing loans and loans to small and midsize enterprises backed by property collateral will be key growth drivers for SCL over the next two years. Meanwhile, the company's exposure to real estate developers will continue to decline. This in line with its operating strategy of using alternative investment funds to reduce risks on the balance sheet and achieve asset-light growth. The change in business model has also helped SCL to operate at lower leverage. The company expects its share of legacy assets under management (AUM) to decline to less than 10% of its total AUM by fiscal 2027 Expect SCL's capitalization to remain stronger than most rated peers, mainly benefitting from the declining developer loan book, recent capital issuances, and improving profitability amid limited dividend payouts over the next 24 months. 		

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Sammaan Capital Limited management ("SCL"). These forward looking statements and any other projections contained herein are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements to be materially different from any future results, performance or achievements, expressed or implied, by such forward looking statements or other projections. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and accounting standards, and government policies that might impact the business of SCL; the general state of the Indian economy; and the management's ability to implement the company's strategy. All of these factors are contingencies which may or may not occur and SCL is not in a position to express a view on the likelihood of any such contingency occurring.

The forward looking statements contained herein are based on the beliefs of the management of SCL, as well as the assumptions made by and information available to management as at the date hereof. Moreover, the statements made herein are on the basis of estimates which may undergo a change depending on market conditions and dynamics including changes in the operating costs and demand-supply scenario. There can be no assurance that the expectations will prove to be correct. Interest rates applicable for any product are highly sensitive to many factors beyond SCL's control, including the monetary policies of the regulatory bodies, domestic and international economic and political conditions, inflation and other factors. SCL expressly disclaims any obligation or undertaking to release any updated information or revisions to any statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based.

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www.sammaancapital.com

Thank You

Appendix

Financial and Operational Highlights

Consolidated Income Statement

		(Rupees in Billions)			
	Particulars	30 June 2025 (Reviewed)	Quarter ended 31 March 2025 (Reviewed)	30 June 2024 (Reviewed)	Year ended 31 March 2025 (Audited)
1	Revenue from operations				
	(i) Interest Income	15.64	14.95	16.89	71.80
	(ii) Fees and commission Income	0.62	0.39	0.29	1.26
	(iii) Net gain on fair value changes	0.42	3.82	0.41	5.36
	(iv) Net gain on derecognition of financial instruments under amortised cost category	7.32	1.92	4.48	7.82
	Total Revenue from operations	24.00	21.07	22.07	86.23
2	Other income	0.09	0.25	0.30	0.60
3	Total Income (1+2)	24.09	21.32	22.36	86.83
4	Expenses				
	Finance Costs	11.96	10.50	13.09	47.91
	Impairment on financial instruments (net of recoveries / written back)	4.66	2.89	2.60	50.69
	Employee Benefits Expenses	1.84	2.01	1.53	7.38
	Depreciation and amortization	0.21	0.25	0.19	0.83
	Other expenses	0.74	1.12	0.59	3.77
	Total expenses	19.41	16.77	17.99	110.59
5	Profit / (Loss) before tax (3-4)	4.68	4.55	4.37	(23.76)
6	Tax expense				
	Current tax Expense / (Credit)	0.05	(0.01)	(0.03)	(0.09)
	Deferred Tax Charge / (Credit)	1.28	1.32	1.13	(5.59)
	Total Tax Expense / (Credit)	1.34	1.31	1.10	(5.68)
7	Profit / (Loss) for the period / year from continuing operations after tax (5-6)	3.34	3.24	3.27	(18.07)
8	Profit / (Loss) for the period / year from discontinued operations	-	-	-	-
9	Tax expense for the period / year from discontinued operations	-	-	-	-
10	Profit / (Loss) for the period / year from discontinued operations after tax (8-9)	-	-	-	-
11	Profit / (Loss) for the period / year attributable to the Shareholders of the Company (7+10)	3.34	3.24	3.27	(18.07)
12	Other comprehensive income				
	(1) Other comprehensive income from continuing operations				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement (loss) / gain on defined benefit plan	(0.00)	(0.02)	0.00	(0.02)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(1.16)	(0.79)	1.40	1.58
	(ii) Income tax impact on A above	0.23	0.33	(0.32)	(0.21)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(0.12)	(1.10)	(0.29)	0.16
	(ii) Income tax impact on B above	0.03	0.28	0.07	(0.04)
	Total Other comprehensive (loss) / income from continuing operations	(1.02)	(1.30)	0.87	1.47
	(2) Other comprehensive income from discontinued operations				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-
	(ii) Income tax impact on A above	-	-	-	-
	Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-
	Total Other comprehensive (loss) / Income (net of tax) (11+12)	(1.02)	(1.30)	0.87	1.47
13	Total comprehensive income / (loss) (after tax) (11+12)	2.33	1.94	4.14	(16.60)
14	Paid-up Equity Share Capital	1.63	1.63	1.14	1.63
15	Other Equity				216.60
16	Earnings per Share (EPS) (for continuing operations)				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	4.10	4.11	5.43	(26.70)
	-Diluted (Amount in Rs.)	4.10	4.10	5.41	(26.70)
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations)				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	-	-	-	-
	-Diluted (Amount in Rs.)	-	-	-	-
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for continuing and discontinued operations)				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	4.10	4.11	5.43	(26.70)
	-Diluted (Amount in Rs.)	4.10	4.10	5.41	(26.70)
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

Abbreviations and Exchange rates

Abbreviations Table	
ARC	Asset reconstruction companies
AUM	Assets under management
CIBIL	Credit Information Bureau (India) Limited
CLM	Co-lending model
DA	Direct assignment
FCCB	Foreign currency convertible bond
FOIR	Fixed Obligation to Income Ratio
HFC	Housing finance company
IFI	Indian financial institutions
IRR	Internal rate of return
LAP	Loan against property
LTV	Loan to value
MF	Mutual funds
MMR	Mumbai Metropolitan region
MSME	Micro, Small, and Medium Enterprises
NBFC	Non-Banking Financial Company
NBFC-ICC	Non-Banking Financial Company - Investment and Credit Company
NCD	Non-convertible debentures
NCR	National Capital region
NPA	Non-performing asset
PPOP	Pre-provisioning operating profit
PTC	Pass through certificates
QIP	Qualified institutional placement
RBI	Reserve Bank of India
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act
SCL	Sammaan Capital Limited
SFL	Sammaan Finserve Limited

Exchange Rates 1US\$ to INR*	
31-Mar-18	65.1
31-Mar-19	69.2
31-Mar-20	75.4
31-Mar-21	73.5
31-Mar-22	75.8
31-Mar-23	82.2
31-Mar-24	83.4
31-Mar-25	85.6
30-Sep-24	83.8
31-Dec-24	85.6
30-Jun-25	85.5

*Published by Financial Benchmarks India Limited