



October 31, 2025

**Scrip Code – 535789, 890192**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**SAMMAANCAP/EQ, SCLPP**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
MUMBAI – 400 051

**Sub: Earnings Update for the quarter and half year ended September 30, 2025**

Dear Sirs,

Please find enclosed an Earnings Update of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited), for the quarter and half year ended September 30, 2025, for your information and record.

Thanking you,

Yours truly,  
For **Sammaan Capital Limited**  
*(formerly known as Indiabulls Housing Finance Limited)*

**Amit Jain**  
**Company Secretary**

**CC:**  
**Singapore Exchange Securities Trading Limited, Singapore (“SGX”)**  
**India International Exchange IFSC Limited (“India INX”)**  
**NSE IFSC Limited (“NSE IX”)**



*Jiyo Sammaan Se*

Investor Presentation | Q2FY26



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**04** Preferential Issue at a Glance

**08** Consolidated Financials Highlights

**10** Growth Business Update

**13** eMortgage: End to End Online Loan Fulfilment

**17** Update on Legacy Business

**19** Other Operating Updates

**21** Industry Updates

**26** Company Overview, Board of Directors and Shareholding Pattern

**31** Financial Performance



# Preferential Issue At A Glance

International Holding Company (IHC), Abu-Dhabi based and Middle East's most valuable holding company (ADX: IHC), entered into definitive agreements to acquire controlling stake in Sammaan Capital through its indirectly owned & controlled company, Avenir Investment RSC Ltd

## Transaction Overview

<b>Transaction Consideration</b>	<ul style="list-style-type: none"> <li>₹ 8,850 Cr of primary capital infusion to acquire 41.2%<sup>1</sup> in Sammaan Capital</li> <li>Open Offer to public shareholders for acquisition of additional 26.0% stake. Subject to uptake, IHC's stake could go up to 63.4%</li> </ul>
<b>Preferential &amp; Open Offer Price</b>	<ul style="list-style-type: none"> <li>Preferential issue of 330.0mn equity shares at ₹ 139/ share and 306.7mn warrants convertible into equity shares at ₹ 139/ share</li> <li>Open Offer price of ₹ 139/ share as per SEBI (SAST) Regulations</li> </ul>

## Consideration Overview

	# Shares	Price / Share	Amount [₹ Cr]	% Stake Fully Diluted Basis <sup>1</sup>
<b>Pref. Issue Of Equity Shares</b>	33.00	139.0	4,587	21.4%
<b>Pref. Issue Of Warrants</b>	30.67	139.0	4,263	19.9%
<b>Open Offer 26% Stake<sup>2</sup></b>	34.18	139.0	4,750	22.1%

Note:1) Includes current fully diluted shares outstanding and additional shares issued pursuant to the transaction (including shares issued post exercise of all warrants); 2) 26% of the expanded capital base (including the preferential allotment transaction triggering the open offer)

## Investor Overview

- Established in 1999, IHC has become the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market cap. of AED 881.6bn [\$240bn] & investments across industries like asset management, healthcare, real estate, financial services & IT
- Track record of investing in and transforming companies with advanced digitization, process automation, and best-in-class IT infrastructure
- Synergies will help Sammaan Capital implement future-ready tools and technology to realise operating efficiencies, cost optimization, and improve customer service standards

## Key Figures

~\$240bn /  
₹ 21.3L Cr  
M.Cap

~\$113bn /  
₹ 10.1L Cr  
Total Assets

~\$68bn /  
₹ 6.0L Cr  
Total Equity

~\$15bn /  
₹ 1.3L Cr  
Cash & Bank  
Balances

1,300+ / 86  
Subsidiaries/  
JVs & Associates

41+  
Countries



# Shareholder Approval Received. Streamlined Process from Here On

Shareholder Approval	<ul style="list-style-type: none"><li>■ Approval of shareholders of Sammaan Capital for preferential issue of equity shares and warrants vide special resolution received at EGM held on October 29, 2025</li></ul>
RBI Approval	<ul style="list-style-type: none"><li>■ Application to RBI for acquisition of control by the investor, change in shareholding of more than 26% and consequential change in management of Sammaan Capital Ltd. filed on October 20, 2025</li><li>■ Application to RBI for indirect change in control of Sammaan Finserve Ltd. filed on October 20, 2025</li></ul>
CCI Approval	<ul style="list-style-type: none"><li>■ Application to Competition Commission of India for approving the proposed transaction &amp; open offer filed by Avenir Investment RSC Ltd on October 27, 2025</li></ul>

Company to allot securities to IHC within 15 days of receipt of last such approval from regulatory authorities including CCI, RBI & SEBI<sup>1</sup>

Company expects the transaction to conclude by March 31, 2026

*Note: 1) SEBI approval required for indirect change in control of Sammaan Asset Management Ltd under SEBI (Portfolio Managers Regulations), 2020 and under SEBI (Alternative Investment Funds) Regulations, 2012*



# Liability Transformation-led Turnaround

Just the announcement of the proposed preferential issue has had an immediate impact both on quantum of funds available and their cost. The full impact of the preferential allotment will play out over the medium- to long-term as below:

## Immediate

**Oct-25: Raised \$450mn 5-year bond at 7.5% coupon p.a.**

- Reflects a 150 bps tightening in price compared to previous transaction in Aug-25
- Adjusting for the longer tenor of 5 years, the effective cost reduction stands at 200 bps
- Transaction witnessed strong global demand, with order book oversubscribed over 3x
- Debt flow has already increased: Year-to-date [Apr-Oct] SCL has raised over ₹ 12,000 crores compared with ~₹ 7,700 crores last year [Apr-Oct]

## Near Term

### Rating Upgrades

- **Moody's:** on review for possible upgrade
- **ICRA:** AA, Rating watch with developing implications
- **CRISIL:** AA, Rating watch with developing implications
- **Positive ratings trajectory towards AAA**

## Medium to Long Term

### Impact of Rating Upgrades

Parameter	SCL	AAA Rated NBFCs	Opportunity
Cost of Funds	9.55%	7.54%	2.01%
Avg. Primary Coupon	9.40%	7.14%	2.26%

- To date in FY2026 AAA non-banks have raised ~₹ 65,000 Cr at ~7.3%
- ~₹ 16,500 Cr of term loans from banks will get repriced within a year – projected ~170 bps reduction
- **On the present P&L, a 200 bps reduction in CoF will mean a 50%+ increase in PAT**



# Asset Side Transformation

## Scaling Up Disbursals & Widening Of Products

- Scaling up annual disbursals from ₹ 15,000 Cr to ₹ 35,000 Cr in FY27, in line with monthly run-rate achieved in FY18
- **Widening of product lines:** Well capitalized balance sheet and backing by a patient strong promoter can enable the company to launch new product lines and diversify its book: Multiple new product lines being evaluated

## Digital Transformation

- Synergies with IHC will help Sammaan Capital implement future-ready tools and technology
- Tech-led operations with end-to-end app-based disbursals: Quicker turnaround, reduced cost-to-income, elimination manual errors, operational ease
- Tech-based process enhancements including:
  - Automated process through business rule engine for salaried customers
  - Transition to Central Processing Centers and underwriting model (Master Service Centers)
  - API integration with fintech and digital aggregators
  - Scorecard-based decisioning & technology shift to paperless journey

## Deeper Physical Distribution

- Present: Pan-India presence, with a network of ~4,400 employees and 8,280 empaneled DSAs operating through 219 branches across 21 states in India
- Expansion plans:

	Present	FY2030
Employees	4,400	17,000+
Branches	219	570



# Consolidated Financial Highlights

## Net Worth [₹ Cr]

**22,373** | **19,979**

Q2FY26 | Q2FY25

## Growth AUM [₹ Cr]

**41,719** | **32,010**

Q2FY26 | Q2FY25

## Legacy Loans [₹ Cr]

**22,285** | **30,918**

Q2FY26 | Q2FY25

## Total AUM [₹ Cr]

**64,004** | **62,928**

Q2FY26 | Q2FY25

## NII [₹ Cr]

**975** | **1,187**

Q2FY26 | Q2FY25

## PBT [₹ Cr]

**425** | **(3,685)**

Q2FY26 | Q2FY25

## PAT [₹ Cr]

**308** | **(2,761)**

Q2FY26 | Q2FY25

## NIM %

**5.5%** | **6.6%**

Q2FY26 | Q2FY25

## Gearing

**2.0x** | **2.3x**

Q2FY26 | Q2FY25

## GNPA %

**1.4%** | **2.4%**

Q2FY26 | Q2FY25

## NNPA %

**0.8%** | **1.4%**

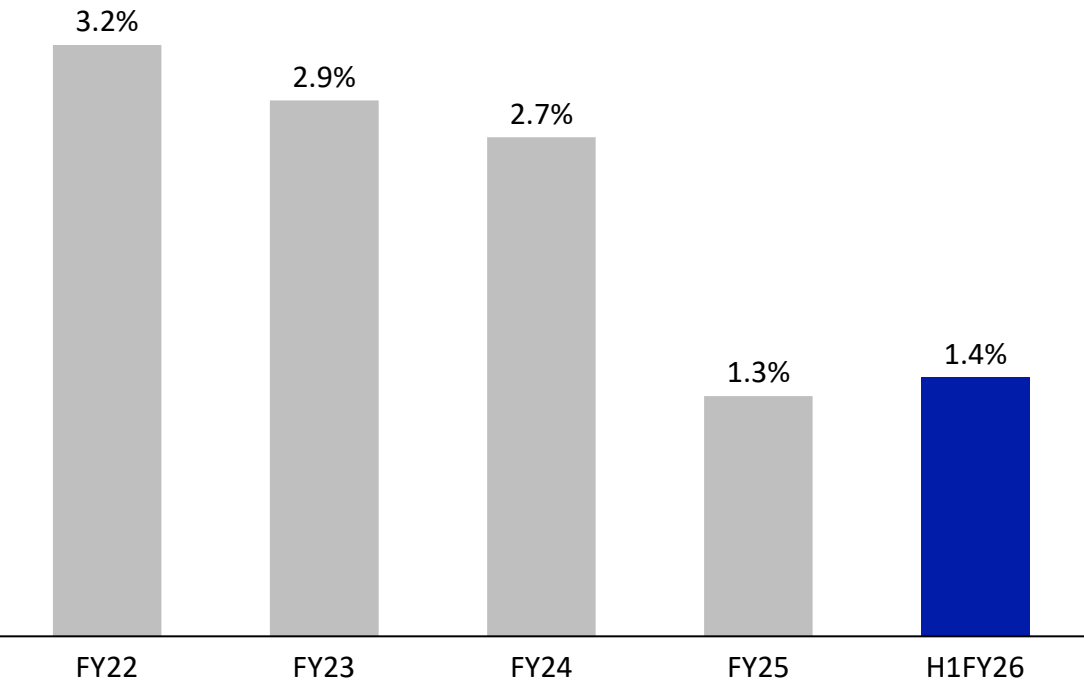
Q2FY26 | Q2FY25

## Credit Rating

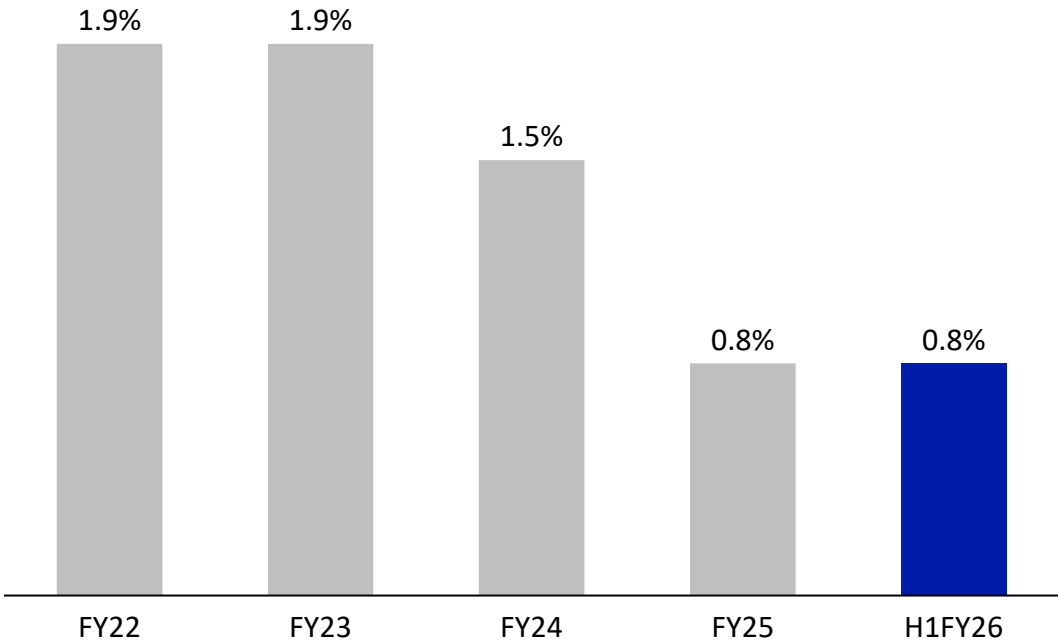
**AA/Credit Watch**  
**CRISIL/ICRA**



## Gross Stage 3



## Net Stage 3





**Growth Business Update**





# 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



# Proposed Co Lending Regulations: Unlocking Scalability

Features	Previous guidelines	Current guidelines
Scope	Only for Priority Sector Lending	Includes Non-Priority Sector also
Eligible Entities	Banks / NBFC / HFC	Banks, NBFC / HFC and All India Financial Institutions
Participation	20%	Bank with Bank, NBFC with NBFC/HFC
Minimum Retention Ratio	20%	10%
Interest Rate	Separate rates by Bank and NBFC	Blended rate to borrower
Change in Rate of Interest	No specific clause	Effect on Blended rate of customer and customer to be informed
Disclosure	Minimal	Detailed - Quarterly/Annual as applicable on Quantum of CLA, weighted interest rate, fee, sectors, performance, default loss guarantee.
Customer Transparency	Basic	Enhanced via Key Facts Statement and Loan Agreement
Underwriting by Bank/Partner RE	Discretion to select loans	Irrevocable commitment to take loan in its book; window to assign under Direct assignment if RE can't transfer.

## Advantages based on current guidelines:

- Transition from CLM to CLA - Addendum to Master Agreement which should cover revised guidelines as per CLA Directions 2025
- Positive impact on cost/income due to increased ticket sizes – leading to operational costs being amortised over a higher loan amount, resulting in cost of save of between 7% to 18%
- We have started working on this transition with all our existing partner Bank's and have also initiated tie-up with a large NBFC since this circular allows two NBFC's also to partner
- We are starting dry runs with three banks and will move to new model with all others in December 2025 itself

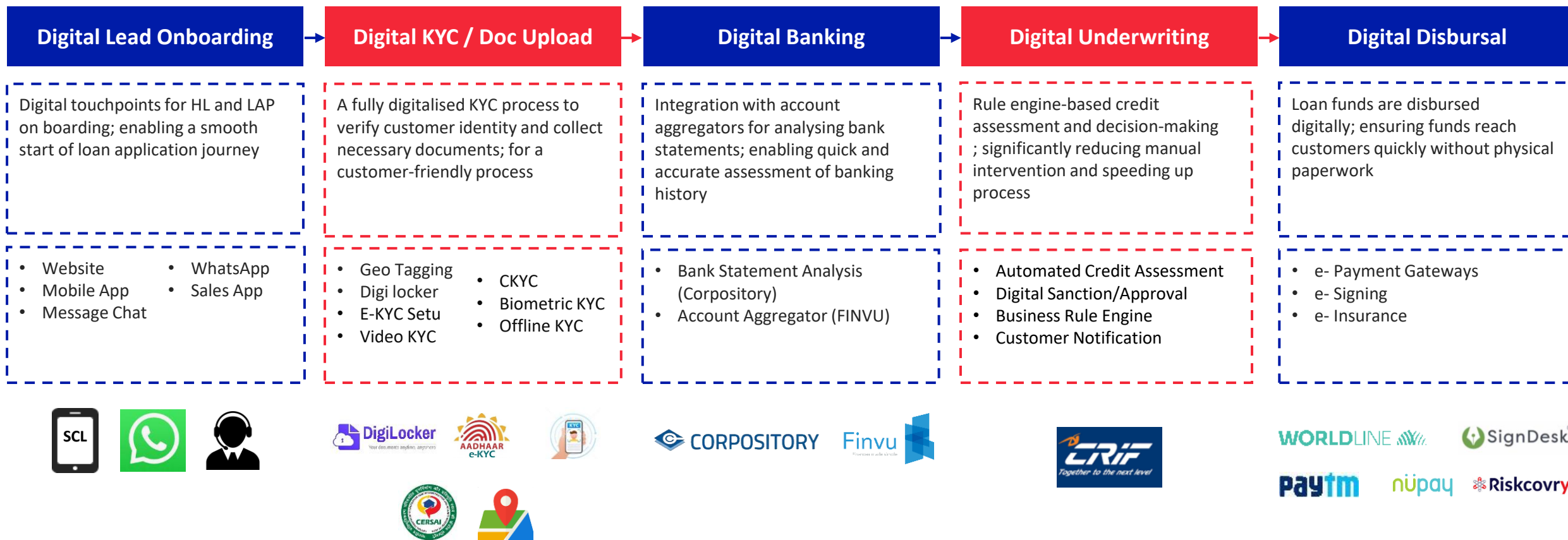
## Technology Readiness:

- Developed own solution using VDI which will enable immediate transition. Partner banks will test and adopt this
- Closely working with Yubi and Knight Fintech who are the two largest platforms working with peer NBFCs and Banks. APIs are being worked upon to have seamless interface



# Technology-led Product Initiative

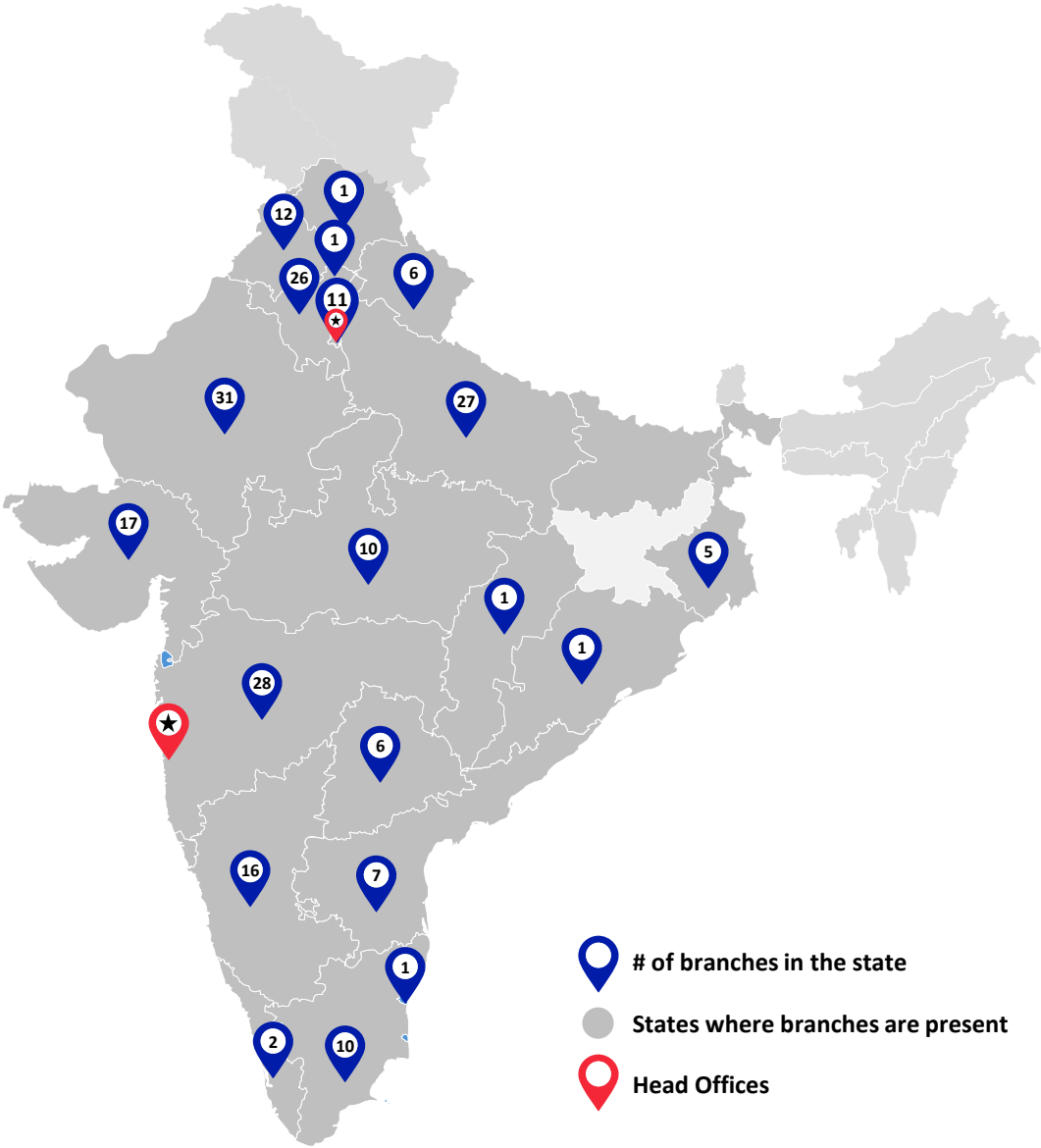
## eMortgage: End-to-End Online Loan Fulfilment



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



219

Branches



1,859

In-house Sales Team,  
Including 1,300 Feet-On-Street



8,000+

Empanelled Direct Selling  
Associates [Vendors]

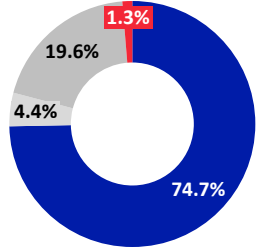
Type of Branches	Number
Head Offices	2
Master Service Centers	23
Main Branches	60
Service Branches	52
Sammaan Finserve [Semi-Urban]	82

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



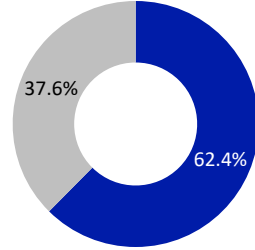
# Retail Mortgage Business

## Collateral Split



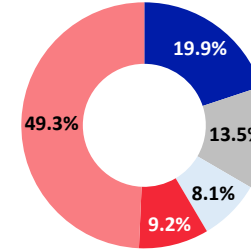
■ Residential Property ■ Commercial Property  
■ Under-construction Residential Property ■ Plot- Residential

## Sourcing Split



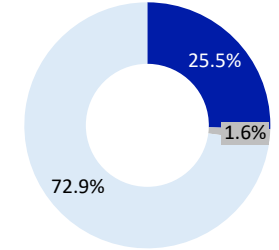
■ Own Sourcing ■ Direct Selling Associates

## Income Band



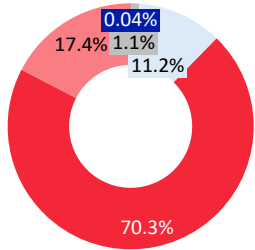
■ <INR 6 L ■ INR 9L - 12L ■ >INR 18 L  
■ INR 6L - 9L ■ INR 12L - 18L

## Occupation Type



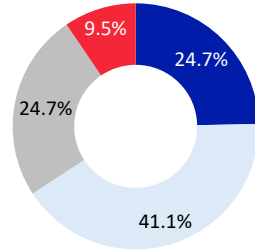
■ Salaried ■ Self Emp- Prof ■ Self Emp- Non Prof

## CIBIL Score



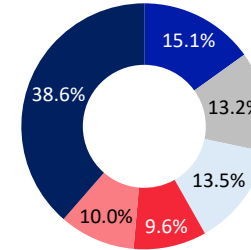
■ Upto 650 ■ 701-750 ■ 800+  
■ 651-700 ■ 751-800

## LTV



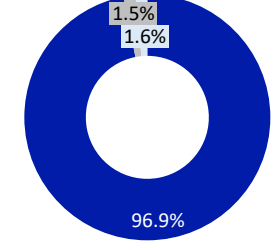
■ Less than 50 ■ 50-70 ■ 70-80 ■ Above 80

## Geographical Distribution



■ Maharashtra ■ Uttar Pradesh ■ Gujarat  
■ Delhi ■ Karnataka ■ Others

## Staging



■ Stage 1 ■ Stage 2 ■ Stage 3

₹ 1,909 Cr disbursed in Q2FY26 in Asset-light business model: ₹ 1,066 Cr of HL; ₹ 843 Cr of LAP

75%+ 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

25.5% 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 ₹ 1,01,621 Cr

Loan Pool Type	Initial Pool Details			Months on Book	Pool Principal [₹ Cr]	Amortisation [On sell down]	of Initial POS	
	Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]				90+ dpd %	180+ dpd %
HL Pools	65,058	26.1	52,044	69	12,059	76.83%	0.55%	0.48%
LAP Pools	36,563	54.1	29,290	55	6,528	77.71%	0.51%	0.40%
<b>Total</b>	<b>1,01,621</b>	<b>32.6</b>	<b>81,334</b>	<b>64</b>	<b>18,586</b>	<b>77.15%</b>	<b>0.53%</b>	<b>0.45%</b>

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 respective agencies that rated the initial 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	Ares 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

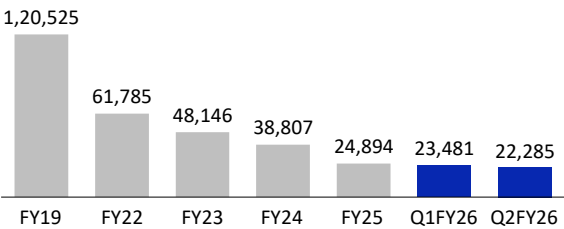


The background image shows a person in a light-colored shirt sitting at a wooden desk. In the foreground, there is a small white model house with a dark roof and a red chimney. Next to the house are several stacks of coins, including gold and silver ones. The person's hands are visible, resting on the desk near an open book. The image is overlaid with a large blue and red diagonal graphic on the left side.

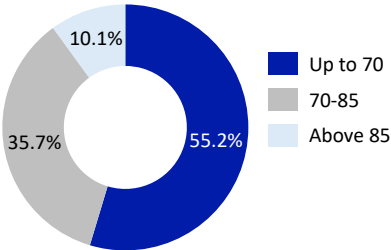
## Update on Legacy Business



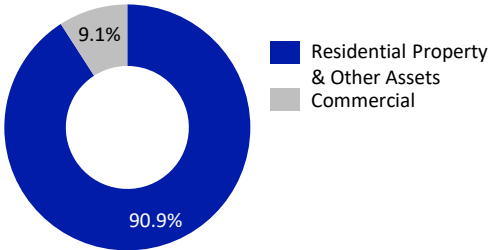
## Legacy Run-Down



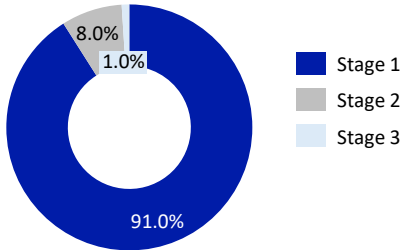
## LTV



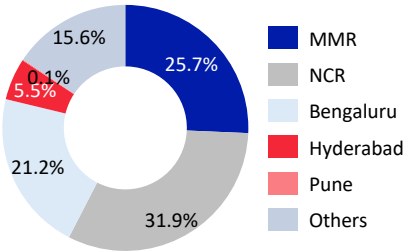
## Collateral Split



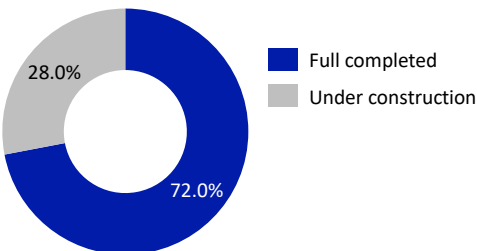
## Staging



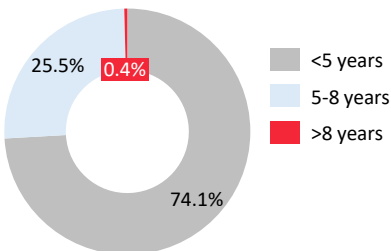
## Geographical Distribution



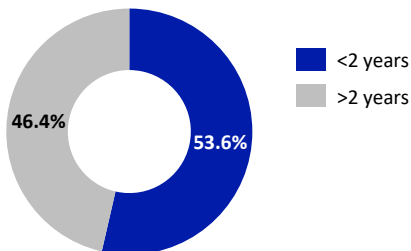
## Construction Stage



## Split by Vintage



## Contractual Repayment

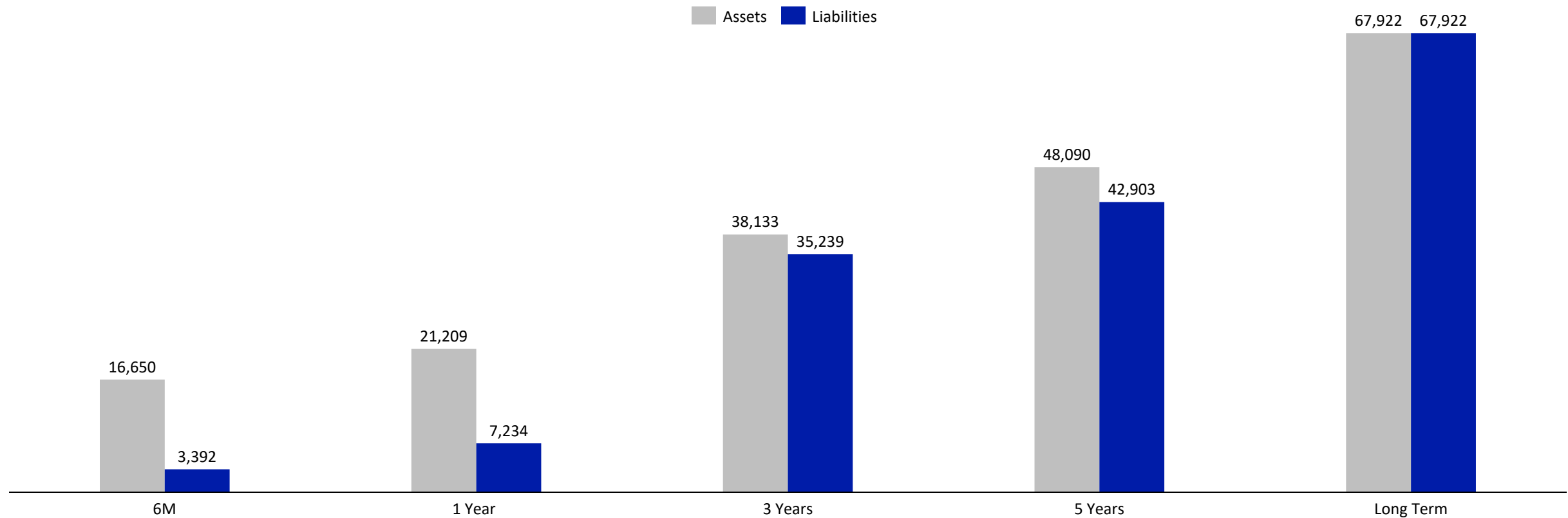




Other Operating Updates







Liquidity Coverage Ratio [LCR] as on Sept 30, 2025, stands at 297% 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]

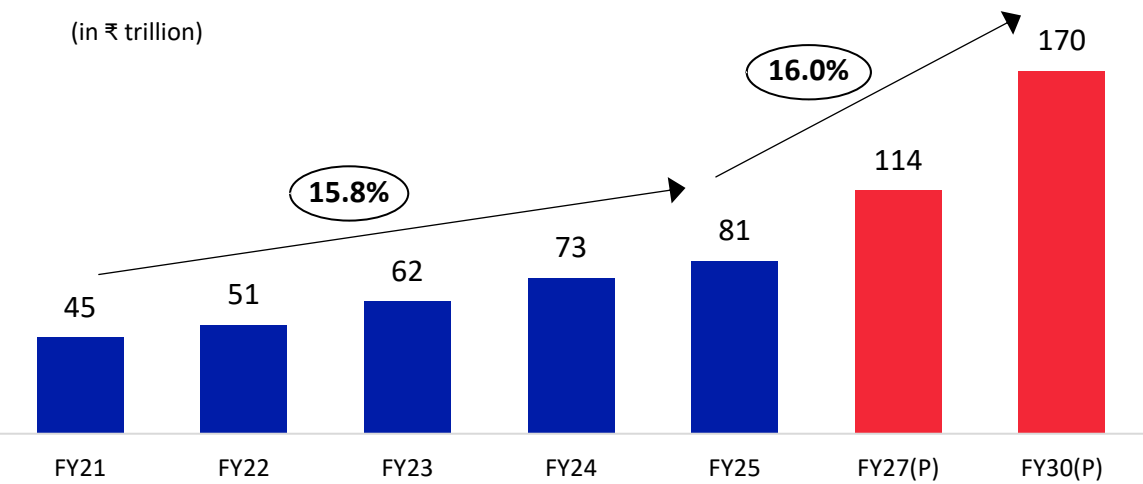


The background image shows a blurred hand pointing at documents on a desk. In the foreground, a small white house with an orange roof sits on a pile of silver coins. A green calculator is also visible. The image is framed by a large blue and red diagonal graphic on the left and bottom right.

**Industry Updates**



## Retail Credit Growth is projected to grow strongly



The growth rate in the retail segment is likely to rise moderately to **17-18%** in fiscal 2026, driven by growth in housing taking the major share

In fiscals **2026 and 2027**, the retail segment will drive credit growth, although growth in unsecured lending is expected to pick up as asset quality issues abate.

New RBI guidelines on co-lending, securitisation, gold/silver loans, digital lending, and prepayment charges to strengthen underwriting and support loan growth.

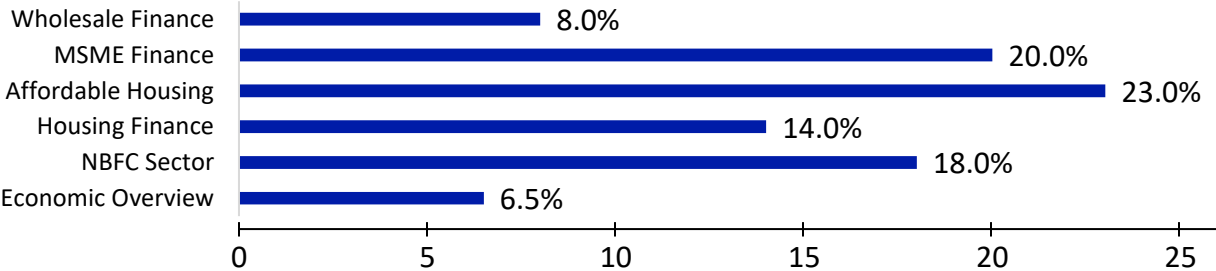
## NBFCs are growing faster and gaining market share in MSME lending

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 surged, fueled by digital lending, government support, and the transition to cash flow-based underwriting. This shift has widened access to formal credit and strengthened the vital contribution of MSMEs to India’s economic growth

Source: CRISIL , ICRA

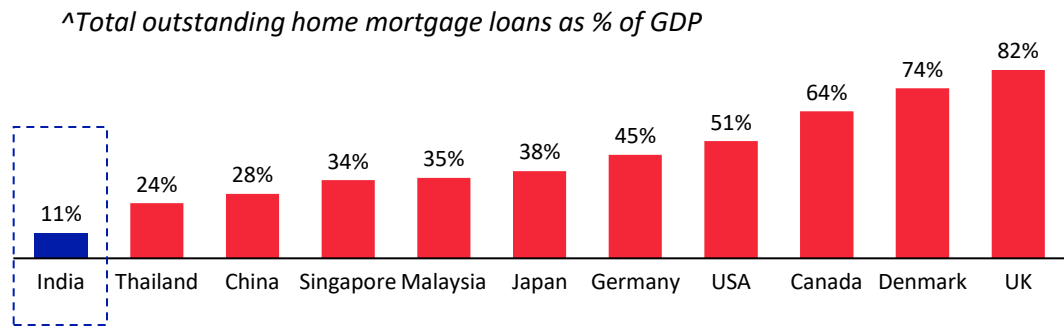
## Growth FY26 Outlook (%)



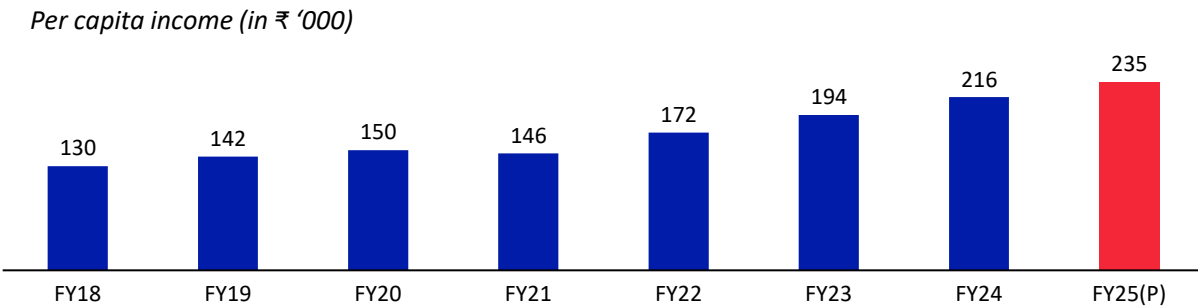
FY25 witnessed robust credit growth across major segments, and the outlook for FY26 remains positive, supported by improving asset quality



Long-term growth drivers & low housing penetration in India provide abundant opportunities for growth in mortgage finance

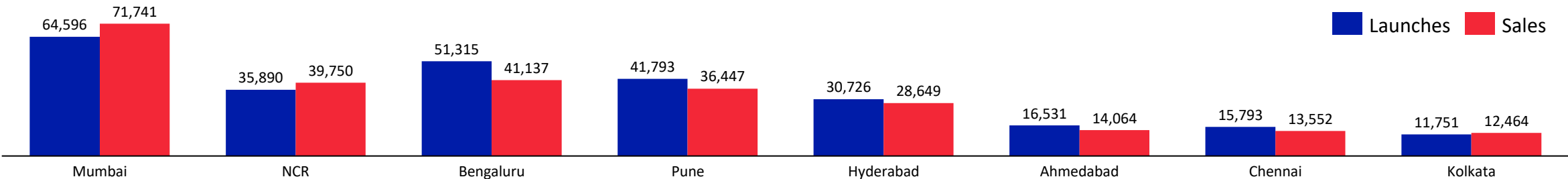


India’s mortgage penetration, though low, is improving owing to ease of financing, tax incentives and increasing reach of financiers



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

Cumulative Residential Housing Sales and Launches in Top 8 Cities

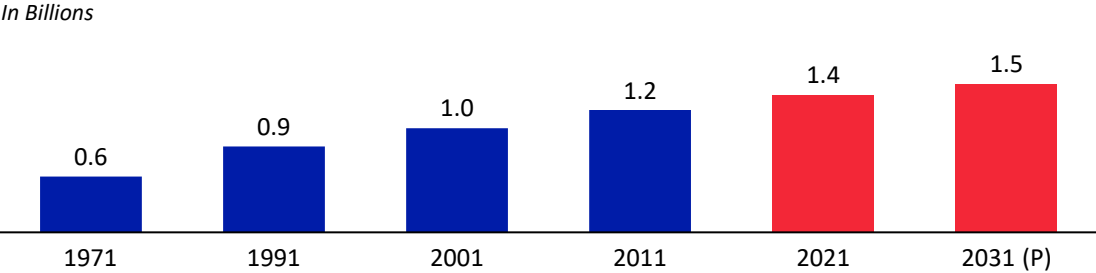


- Residential sales reached **87,600** units and launches **88,650** units in CY 3Q2025, reflecting a measured **1% YoY** adjustment as supply remained resilient to meet demand
- Premium homes (over ₹10 Mn) achieved stable growth due to lower borrowing costs and expanding the pool of funds available for credit
- **Five out of eight cities** recorded sales growth, with Chennai and Hyderabad delivering standout performances, while NCR and Bengaluru remained dynamic hubs with nominal growth

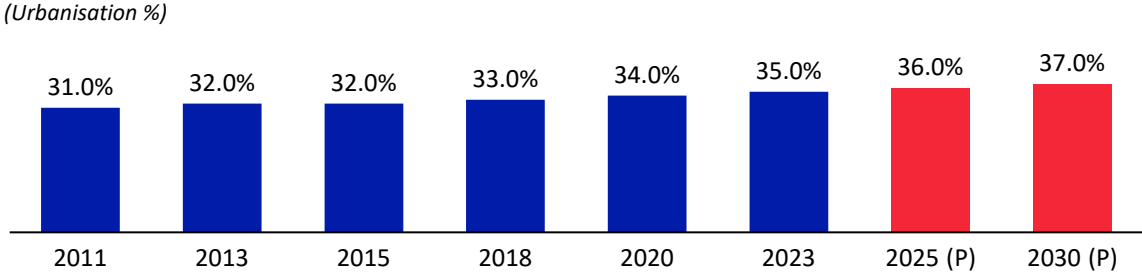
Source : Knight Frank India real estate 2025, NAREDCO ^-European Mortgage Federation and HOFINET



## Urban Population

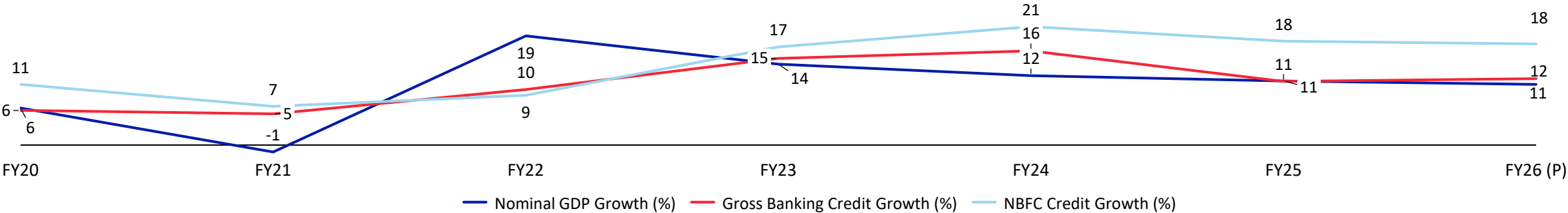


## Urbanisation rate



- 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).

## Credit growth of NBFCs to remain healthy in fiscals 2025 and 2026

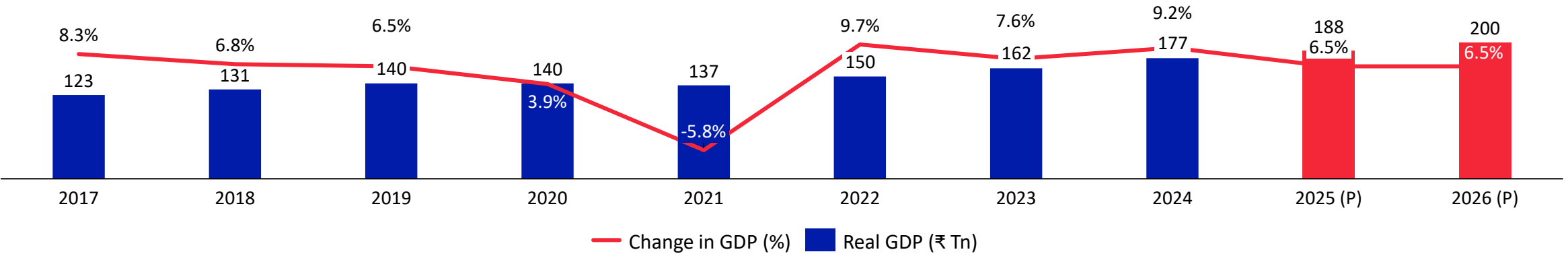


- Robust income growth, upbeat job sentiment, and favourable demographics are powering a new era of housing demand
- A stable mortgage ecosystem and greater consolidation are sharpening market efficiency, fuelling lasting confidence in real estate
- Accelerated digitalization and resilient retail appetite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

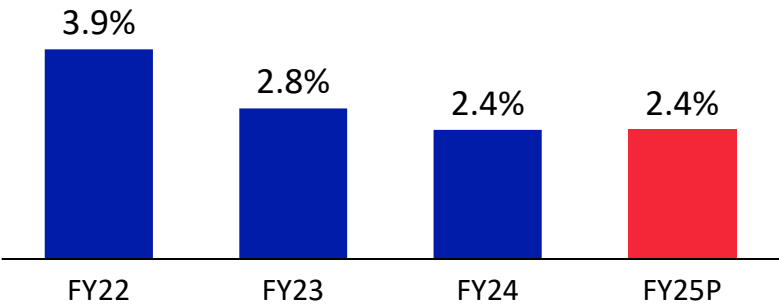
Source: CRISIL, NITI Aayog, Urban Planning Capacity Report



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

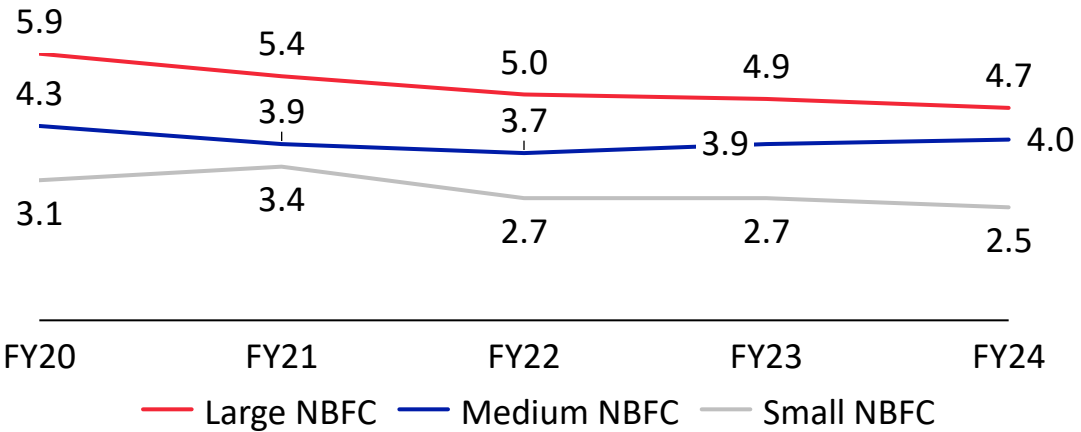


Bank Gross Non-Performing Assets (NPAs) Gross NPA (%)



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

Gearing ratios improved across all NBFCs





The background image shows a person's hands working at a wooden desk. One hand is using a white calculator, while the other is near a small white model house with a red roof. A coffee cup is also visible in the background. A large blue and red diagonal graphic is overlaid on the left side of the image.

## Company Overview, Board of Directors and Shareholding Pattern



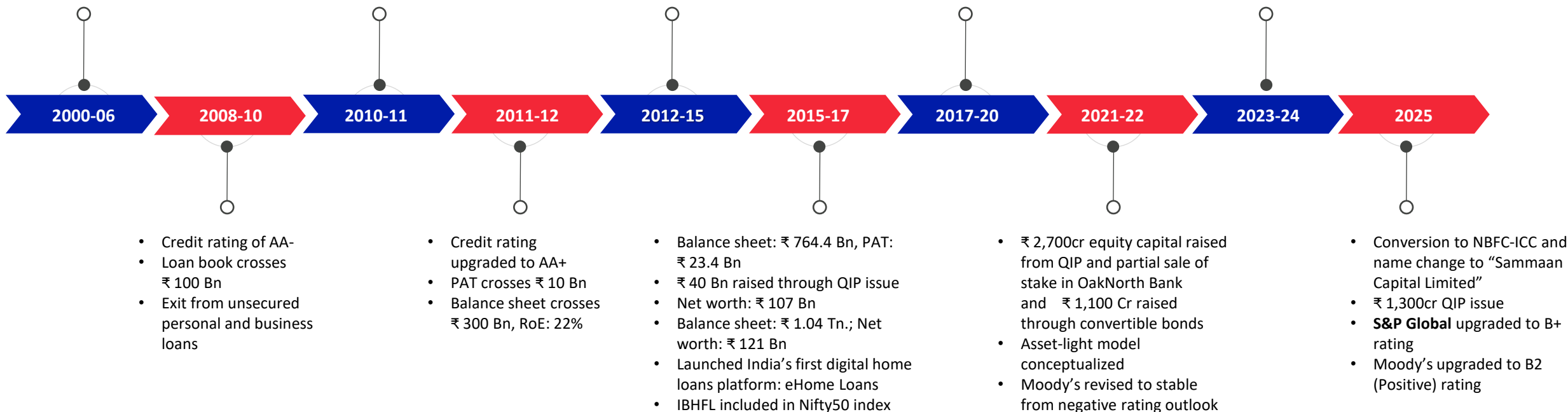
- Started as an NBFC
- IPO and listing, Multi-product lending: Launched secured mortgage and commercial vehicle loans

- 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%

- 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%

- 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

- 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





# 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
		<i>IL&amp;FS Crisis</i>	<i>COVID Headwinds</i>		<i>Russia/Ukraine War, 2023 US Small Bank Crisis</i>		<i>Global Macro Volatility</i>	
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 <sup>(1)</sup>	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 ~₹ 1,95,000 Cr and ~₹ 80,000 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**



# 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**

(MD & CEO)

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

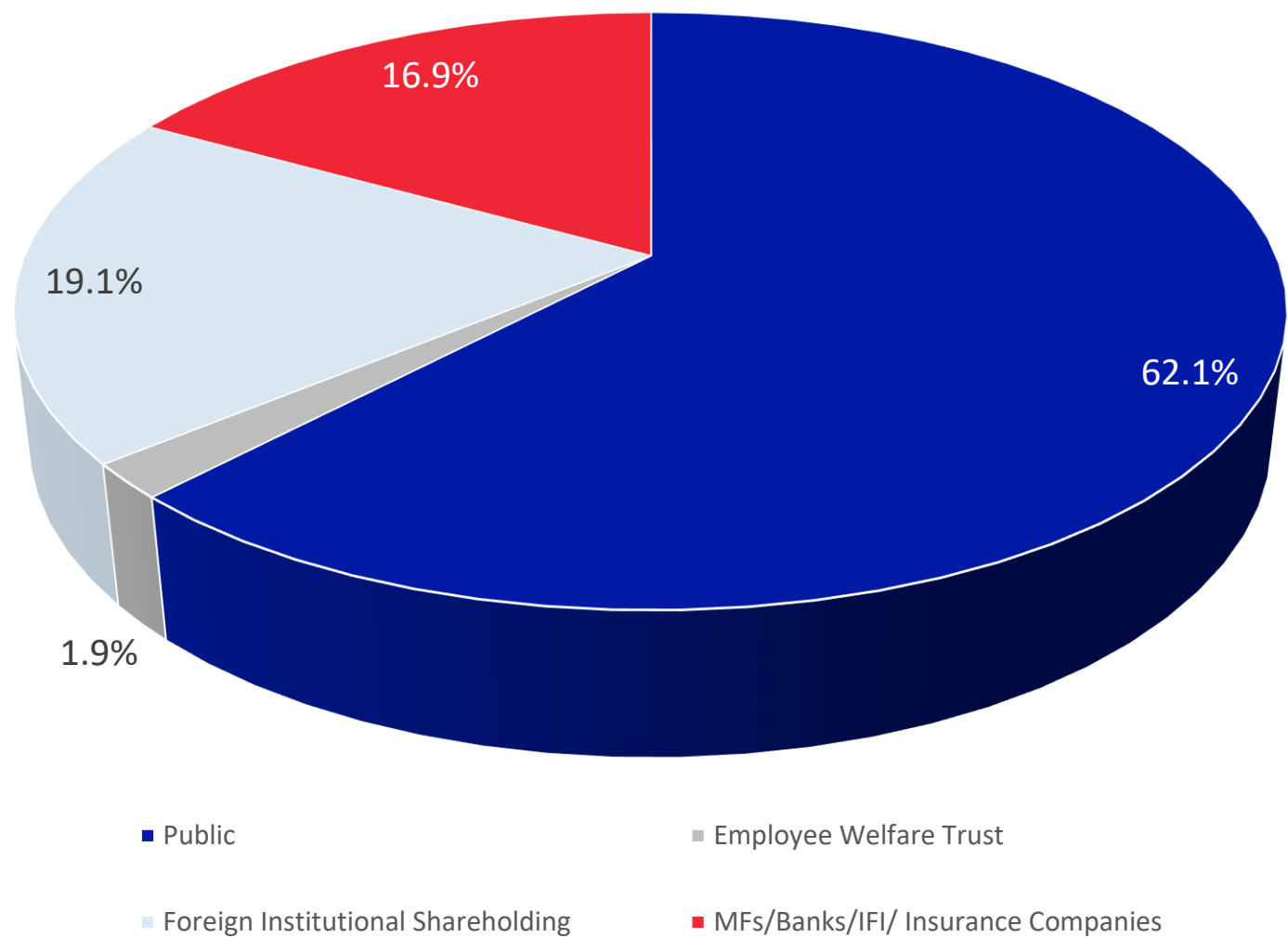


**Mr. Sachin Chaudhary**

(Executive Director & COO)

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





*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)	Q2FY26	Q2FY25	Q1FY26	H1FY25	FY25
Revenue from operations					
(i) Interest Income	1,449.02	2,105.82	1,563.64	2,980.13	7,179.68
(ii) Fees and commission Income	41.13	31.63	62.24	103.37	126.27
(iii) Net gain on fair value changes	291.64	242.54	42.05	333.69	535.60
(iv) Net gain on derecognition of financial instruments under amortized cost category	468.81	42.50	732.40	1,201.21	781.78
<b>Total Revenue from operations</b>	<b>2,250.60</b>	<b>2,422.49</b>	<b>2,400.33</b>	<b>4,618.40</b>	<b>8,623.33</b>
Other Income	9.92	2.68	9.10	19.02	59.92
<b>Total Income</b>	<b>2,260.52</b>	<b>2,425.17</b>	<b>2,409.43</b>	<b>4,637.42</b>	<b>8,683.25</b>
Expenses					
Finance Costs	1,286.00	1,238.46	1,196.12	2,449.59	4,791.36
Net loss on fair value changes	-	-	-	-	0
Impairment on financial instruments (net of recoveries / written back)	229.03	4,513.34	465.98	695.01	5,068.5
Employee Benefits Expenses	201.71	203.73	184.08	385.79	738.45
Depreciation and amortization	21.24	19.78	21.03	42.27	83.02
Other expenses	97.51	134.81	74.11	171.62	377.49
<b>Total expenses</b>	<b>1,835.49</b>	<b>6,110.12</b>	<b>1,941.32</b>	<b>3,744.28</b>	<b>11,058.82</b>
Profit before tax	425.03	-3,684.95	468.11	893.14	-2,375.57
Tax expense					
Current tax Expense/ (Credit)	5.78	-7.16	5.39	11.17	-9.00
Deferred Tax Charge	110.78	-917.07	128.42	239.20	-559.11
Total Tax Expense	116.56	-924.23	133.81	250.37	-568.11
<b>Profit for the period</b>	<b>308.47</b>	<b>-2,760.72</b>	<b>334.30</b>	<b>642.77</b>	<b>-1,807.46</b>



# Consolidated Balance Sheet

Particulars (₹ in crs)	H1FY26	FY25
<b>ASSETS</b>		
(1) Financial Assets		
(a) Cash and cash equivalents	2,489.41	3,349.63
(b) Bank Balance other than (a) above	1,901.82	1,383.90
(c) Derivative financial instruments	45.81	63.28
(d) Receivables		
(i) Trade Receivables	11.31	13.86
(e) Loans	44,605.14	44,914.85
(f) Investments	14,761.85	14,218.99
(g) Other Financial assets	3,520.04	2,798.55
(h) Financial assets held for sale		
<b>Sub-Total financial Assets</b>	<b>67,335.38</b>	<b>66,743.06</b>
(2) Non-financial Assets		
(a) Current tax assets (Net)	797.71	659.30
(b) Deferred tax Assets (Net)	585.16	762.10
(c) Investment Property	-	-
(d) Property, Plant and Equipment	92.99	91.42
(e) Right-of-use assets	235.46	265.44
(f) Goodwill on Consolidation		
(g) Other Intangible assets	34.92	33.90
(h) Other non-financial assets	887.91	588.34
(i) Assets Held for Sale	1,167.23	1,037.49
(j) Non-financial assets held for sale		
<b>Sub-Total - Non-financial Assets</b>	<b>3,801.38</b>	<b>3,437.99</b>
<b>Total Assets</b>	<b>71,136.76</b>	<b>70,181.05</b>



# Consolidated Balance Sheet

Particulars (₹ in crs)	H1FY26	FY25
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	-	57.61
(b) Payables		
(i) Trade Payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	1.91
(c) Debt Securities	18,912.04	16,585.16
(d) Borrowings (Other than Debt Securities)	22,711.31	22,057.05
(e) Subordinated Liabilities	3,915.70	4,083.43
(f) Other financial liabilities	2,758.59	5,099.70
(g) Financial liabilities in respect of assets held for sale		
<b>Sub-total - Financial Liabilities</b>	<b>48,298.53</b>	<b>47,884.86</b>
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1.15	2.17
(b) Provisions	104.97	98.17
(c) Deferred tax Liabilities (Net)	0.07	-
(d) Other non-financial liabilities	359.10	373.40
(e) Non-financial liabilities in respect of assets held for sale		
<b>Sub-total - Non-Financial Liabilities</b>	<b>465.29</b>	<b>473.74</b>
(3) EQUITY		
(a) Equity Share capital	162.70	162.70
(b) Other Equity	22,210.24	21,659.75
<b>Sub-total – Equity</b>	<b>22,372.94</b>	<b>21,822.45</b>
<b>Total Liabilities and Equity</b>	<b>71,136.76</b>	<b>70,181.05</b>



COMPANY :



**Sammaan Capital Limited**

CIN : L65922DL2005PLC136029

[ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com)

[investor.relations@sammaancapital.com](mailto:investor.relations@sammaancapital.com)

[www.sammaancapital.com](http://www.sammaancapital.com)

INVESTOR RELATIONS ADVISORS :



**MUFG Intime India Private Limited**

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Mr. Nikunj Jan

[nikunj.jain@in.mpms.mufg.com](mailto:nikunj.jain@in.mpms.mufg.com)

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Mr. Aryan Sumra

[aryan.sumra@in.mpms.mufg.com](mailto:aryan.sumra@in.mpms.mufg.com)

**Thank You**