



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)	[TBD]
Issue Amount	Benchmark
Tenor	[TBD]
Coupon	[TBD]% p.a. payable semi-annually
Security	<ul style="list-style-type: none"> • The financial and non-financial assets (including investments) of the Issuer, both present and future; • The present and future loan assets of the Issuer, including all monies receivable
Format	Reg S only
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
Joint Bookrunners	Barclays Bank, CLSA, Deutsche Bank, Elara Capital, Emirates NBD, Nuvama and UBS
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

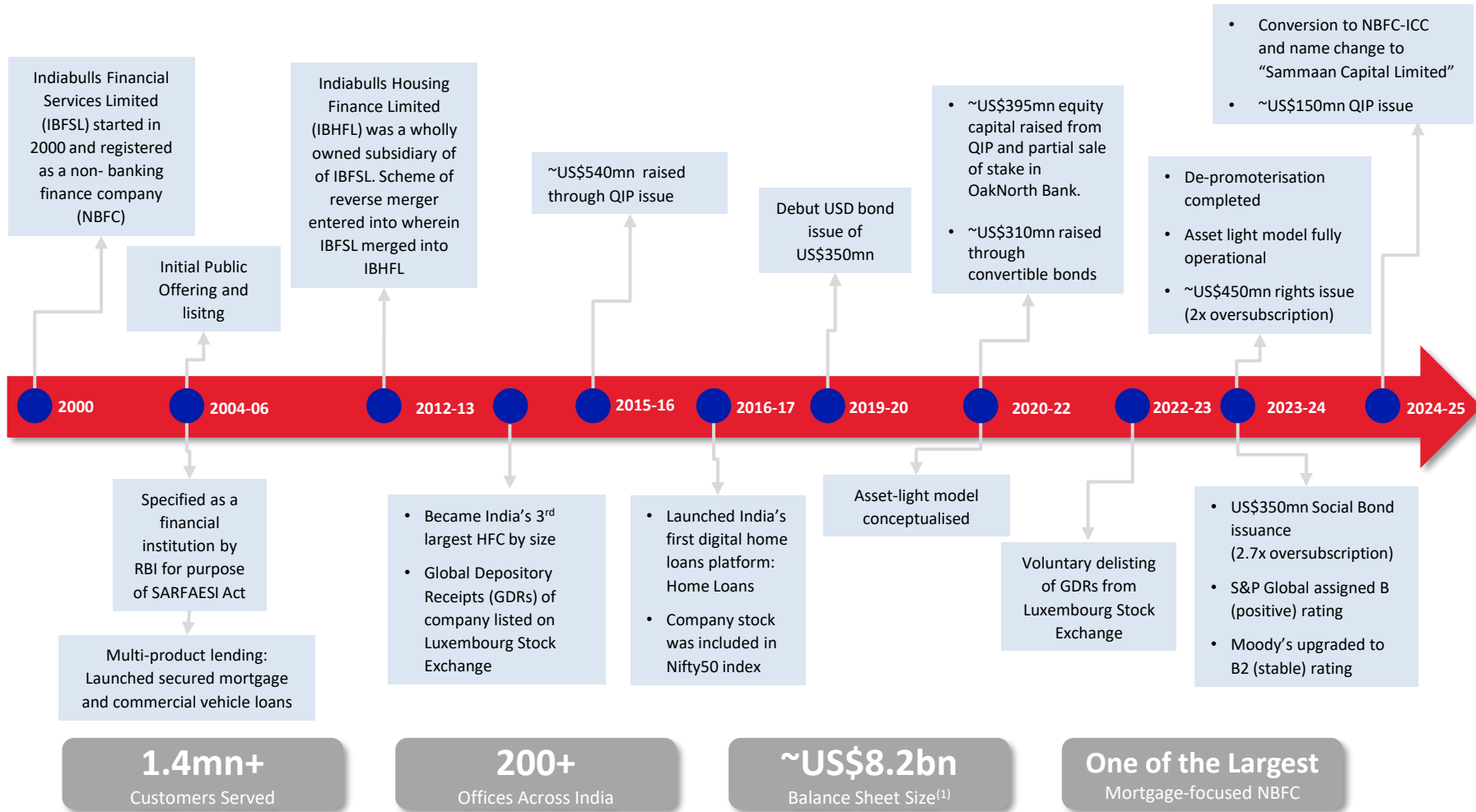
Contents

	<u>Pg. No.</u>
1 Company Overview	5
2 Business Overview	12
3 Growth Book	15
4 Servicing Track Record	18
5 Legacy Book	21
6 Key Credit Highlights	25
7 Appendix	38
7A Financial and Operational highlights	40
7B Abbreviations and Exchange rates	41

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 31 December 2024

(2) 1 USD = 85.6 INR as at 31 Dec 2024 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 Journey: Consolidation followed by Stabilization

On a consolidated basis

FY18 – FY23: Journey of Consolidation and Build-Out of Co-lending model							FY24: Year of stabilization	
Parameters	FY18	FY19	FY20	FY21	FY22	FY23	FY24	9MFY25
		<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	203
Net Worth (in US\$mn)	2,063	2,376	2,062	2,204	2,197	2,113	2,374	2,374
<i>In US\$ mn (unless otherwise specified)</i>								
Total AUM	18,835	17,372	12,342	11,029	9,526	8,152	7,836	7,235
Borrowings ⁽¹⁾	16,941	15,243	10,536	9,380	8,057	6,339	5,794	5,177
Debt to Equity	8.2x	6.4x	5.1x	4.3x	3.7x	3.0x	2.4x	2.2x
Capital Adequacy	20.9%	26.3%	27.1%	30.7%	32.6%	31.2%	33.3%	34.1%
Gross NPA	0.8%	0.9%	1.8%	2.7%	3.2%	2.9%	2.7%	1.1%
Net NPA	0.3%	0.7%	1.2%	1.6%	1.9%	1.9%	1.5%	0.7%

Transition to asset light model

- **Equity:** Shored up capital structure via raising ~US\$985mn in equity since FY20
- **Debt:** Total Gross and Net Debt repayment of ~US\$21.3bn and ~US\$9.7bn (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 ~2.2x in 9MFY25; Targeting future growth by focusing on (1) High Capital Adequacy; (2) Moderate Gearing; (3) Stable Asset Quality; and (4) High Liquidity

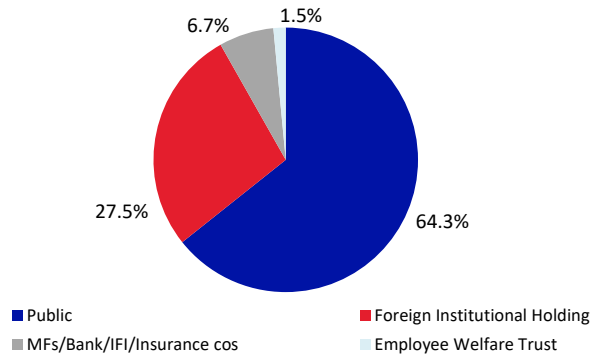
(1) Borrowings excludes Lease liabilities

(2) 1 USD = 85.6 INR as at 31 Dec 2024 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 31 December 2024)

On a consolidated basis

~US\$2.4bn
Net Worth

~US\$7.2bn
Total AUM⁽²⁾

34.1%
CRAR

Long Term Ratings
AA/Stable from CRISIL
AA/Stable from ICRA

Short Term Ratings
A1+ from CRISIL

International Rating
Issuer credit rating:
B/Positive from S&P

217
Branches

8,280
Direct Selling
Associates

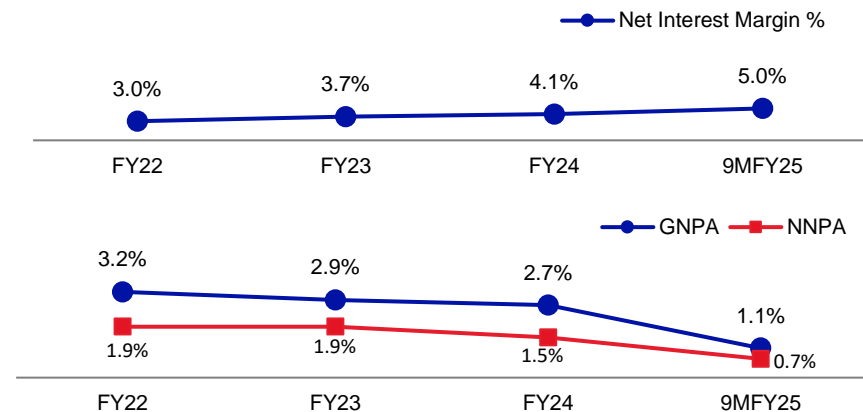
4,638
Employees

AUM⁽²⁾ Split

Particulars (in US\$mn)	FY22	FY23	FY24	9MFY25
Sammaan Capital Limited ⁽³⁾	6,422	5,502	5,264	5,432
Sammaan Finserve Limited ⁽³⁾	1,405	1,100	1,104	266
Off-Book (Securitized)	1,699	1,550	1,469	1,537
Total AUM	9,526	8,152	7,836	7,235
Total Borrowing Details⁽⁴⁾				
Opening Debt	8,020	7,143	6,085	5,642
Net Debt repaid	877	1,058	443	465
Closing Debt	7,143	6,085	5,642	5,177

Strong Returns and Robust Asset Quality

On a consolidated basis



(1) Shareholding post recent QIP issue in January 2025

(2) Assets under management includes loan book and loans assigned and excludes accrued interest. It also includes associated security receipts as of December 31, 2024

(3) SCL and SFL own book is term loans net of assignments less accrued interest and less inter company adjustments. For December 2024 SCL loan book also includes associated security receipts

(4) Borrowing excludes lease liabilities; 1 USD = 85.6 INR considered for entire borrowings table from FY22 to 9MFY25

(5) 1 USD = 85.6 INR as at 31 Dec 2024 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

Sammaan Capital Limited (SCL)

Prime Mortgage Origination

- Operating Listed NBFC and Holding Company for affordable housing subsidiary and real estate focussed AIF
- Origination business for Prime HL and urban MSME/LAP in an asset-light model

Sammaan Finserve Limited (SFL)









Affordable Home Loans & Semi-Urban MSME LAP Focused

- 100% subsidiary of SCL
- Senior leadership appointments and team to be fully on board in H1FY26. Allocation of branch network and manpower transfer in progress

	Sammaan Capital (SCL)		Sammaan Finserve (SFL)	
	Home Loans	LAP	Home Loans	LAP
Average Loan Size (US\$000s)	~35	~90	~20	~30
Proportion of Disbursals	60%	40%	50%	50%
Yield (%)	9.9%	11.0%	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	60% CLM; 40% 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			
Repayment Type	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

Business reorganization to align businesses with clear products and target customers

Business Model: Asset-Light Focus

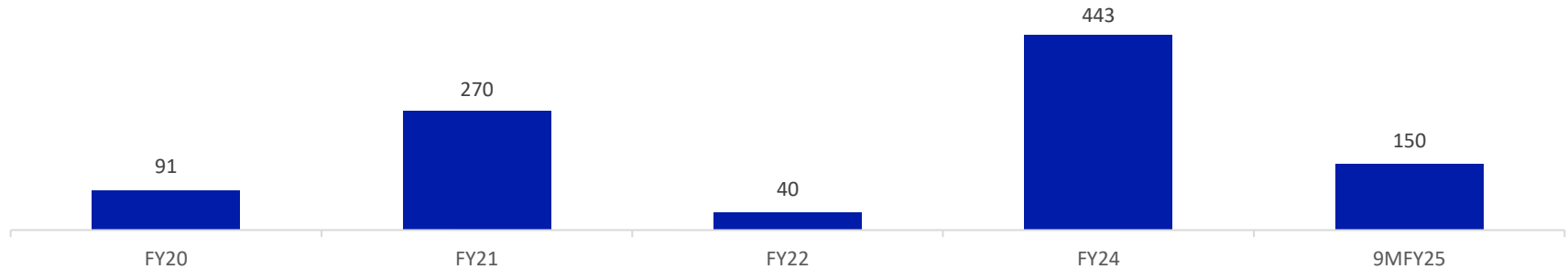
Sell-Down Approach		Co-Lending Business Model	
 <p>Portfolio Sell-Down <i>(Refer to slide 22 for granular details)</i></p>	<ul style="list-style-type: none"> • Securitize or directly assign loan receivables to banks and other institutions for raising and/or managing our funds • Enables company to retain entire upfront fee and spread 	 <p>Operational arrangements</p>	<ul style="list-style-type: none"> • Collaboration with 10 banks and financial institutions for sourcing home loans and secured MSME loans • Credit parameters are pre-decided with Banks
 <p>Relationships</p>	<ul style="list-style-type: none"> • Sell down relationships with 24 financial institutions, primarily banks • ~US\$780mn disbursed through co-lending and sell down in 9MFY25 	 <p>Risk and Reward Sharing</p>	<ul style="list-style-type: none"> • Co-lending involves 80:20 participation on a pari-passu basis
 <p>Spread</p>	<ul style="list-style-type: none"> • Loans sold down at a spread from customer yields 	 <p>Co-Originated Loans</p>	<ul style="list-style-type: none"> • Recognize 20% of total loan amount on the balance sheet. Customer rate blends 80% from co-lending partner and 20% from Sammaan Capital
		 <p>Economics <i>(Refer to slide 22 for granular details)</i></p>	<ul style="list-style-type: none"> • At time of origination <ul style="list-style-type: none"> ▪ Processing fee from customer ▪ Origination fee from partner bank • Ongoing Fees <ul style="list-style-type: none"> ▪ Annual servicing fee from partner Bank ▪ Spread on retained portion ▪ Insurance Income (for insurance to customer)
		 <p>Shared Credit Costs</p>	<p>Credit costs are shared on a pari-passu basis</p>

**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**

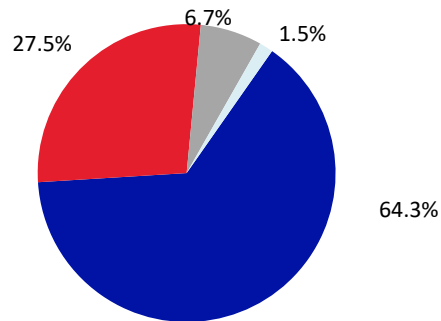
Accelerating Growth through Consistent Equity Infusion

Total capital raised for ~\$995mn since FY20

Amount in US\$mn



Shareholding Pattern post QIP



- Public
- Foreign Institutional Holding
- MFs/Bank/IFI/Insurance cos
- Employee Welfare Trust

Top 5 shareholders



Equity capital of ~US\$590mn raised in last 12 months

Robust capitalization profile

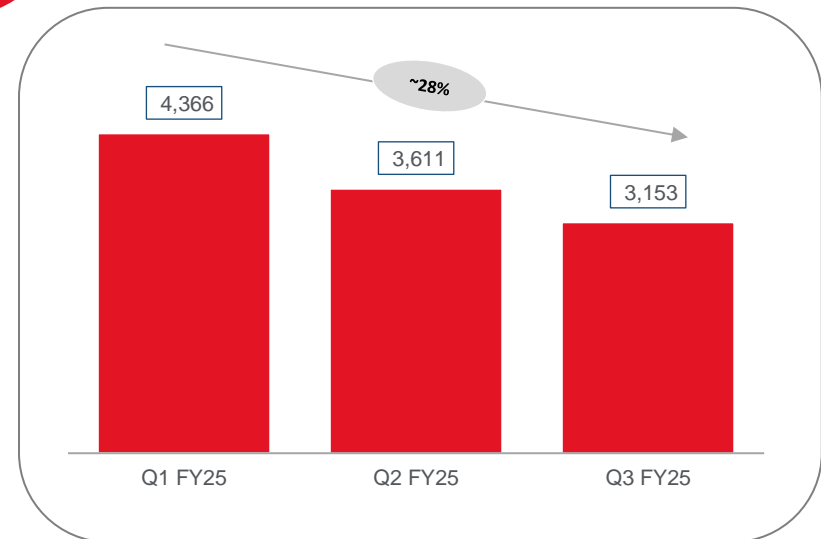
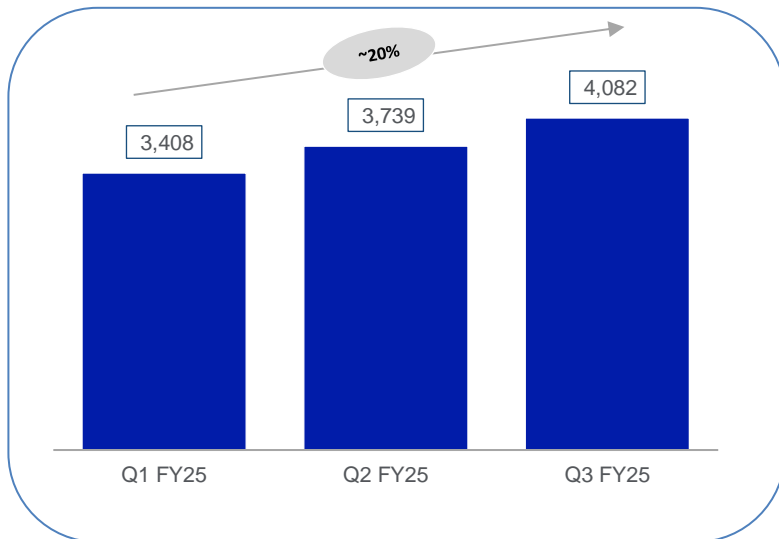
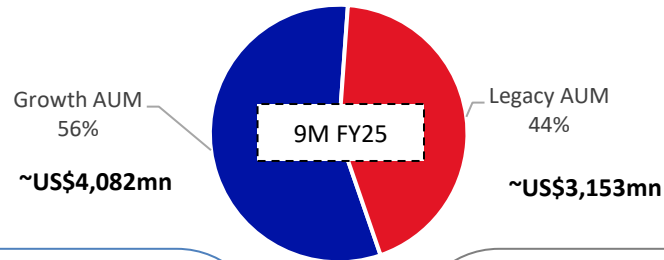
Top 5 institutional investors shareholding ~21%

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 ~\$7.2bn

Net Worth ~\$2.4bn

Capital Adequacy 34.1%

Net Debt / Equity 2.2x

GNPA 1.14%
NNPA 0.66%

SCL: Key Metrics

On a consolidated basis

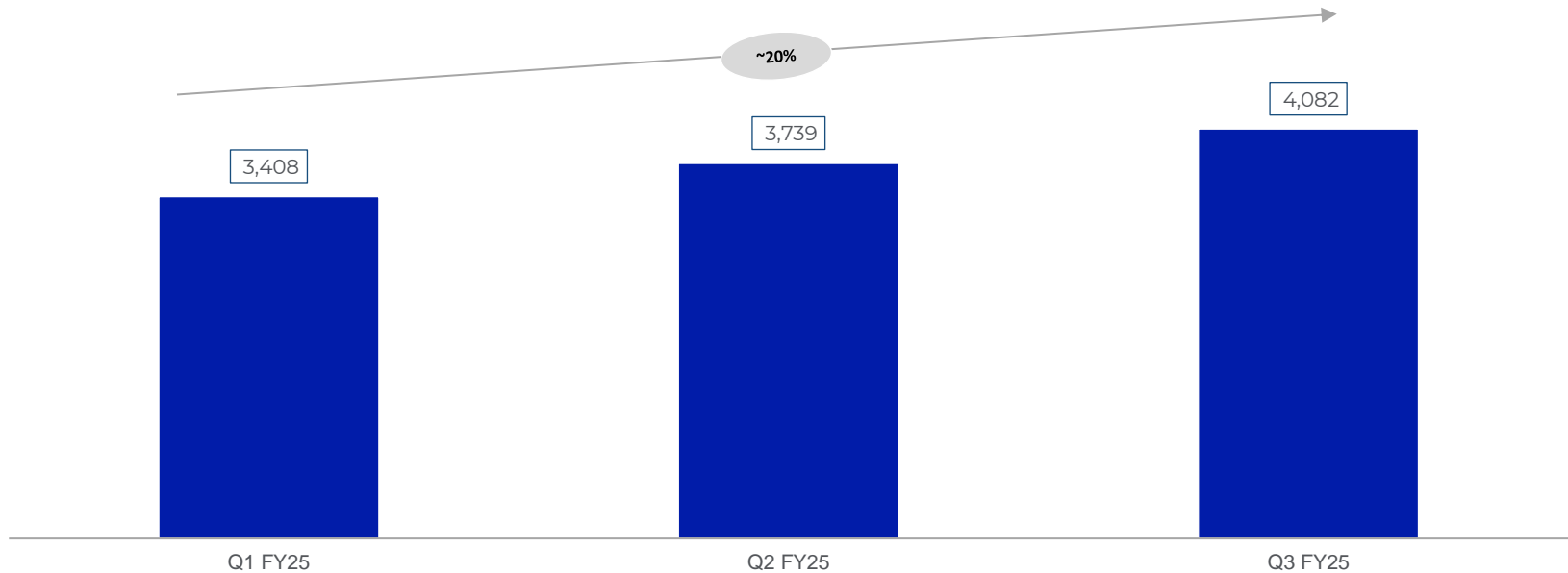
Key Metrics	Q1FY25	Q2FY25	Q3FY25
Legacy AUM	US\$4,366mn	US\$3,611mn	US\$3,153mn
Growth AUM	US\$3,408mn	US\$3,739mn	US\$4,082mn
Annual Incremental Disbursal	~US\$1,450mn (Annualised)	~US\$1,690mn (Annualised)	~US\$1,750mn (Annualised)
Incremental Growth business RoA	2.9%	3.0%	3.0%
Incremental Growth business RoE	15.3%	15.8%	15.9%
Net NPA%	1.5%	1.4%	0.7%
Cost to Income (%)	9MFY25 - 26.5%		

- Building diversified and granular growth AUM. Growth AUM is up by ~US\$1,350mn in the last 12 months
- Rapid rundown of legacy business, reduced by ~US\$1,670mn 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

Growth Book

Growth Book trajectory

Growth AUM (in US\$mn)



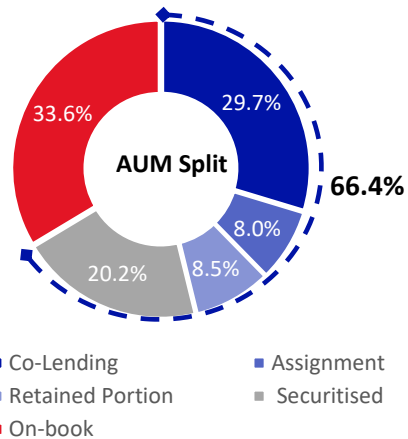
10 partner banks with disbursement of ~US\$3.2bn under Asset Light Model since FY22 and delinquency rate <0.6%

~US\$780mn disbursed through co-lending and sell down in 9MFY25

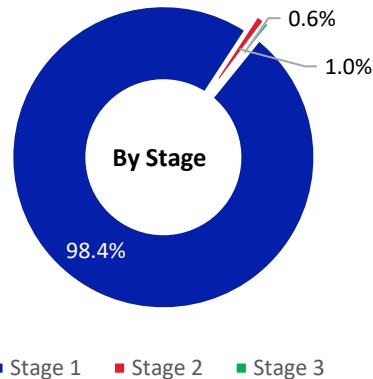
Profile of Loans Disbursed in 9MFY25	Home Loans	LAP	Total
Disbursal Amount (US\$mn)	~460	~320	~780
Count of Cases	15,960	6,394	22,354
Average Ticket Size (US\$000s)	~55	~100	~70
Median CIBIL Score	762	761	762

Growth Business AUM Split

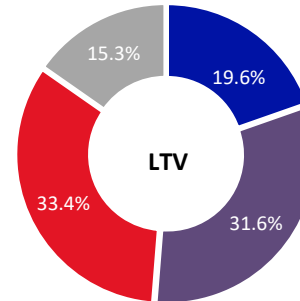
Loan Type



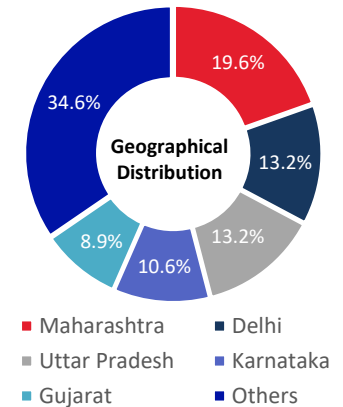
Stage Wise



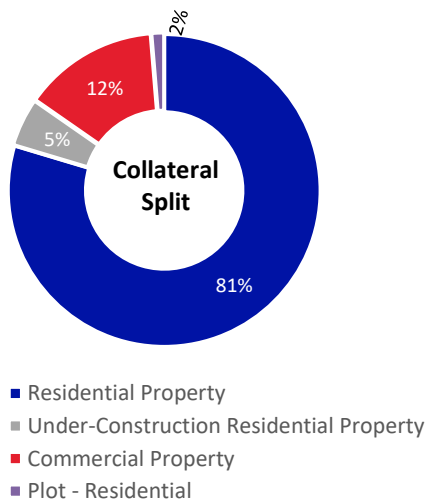
LTV (at origination)



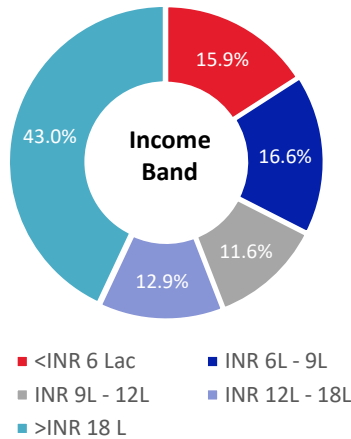
Geography



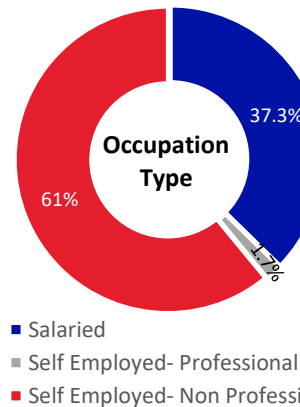
Collateral Type



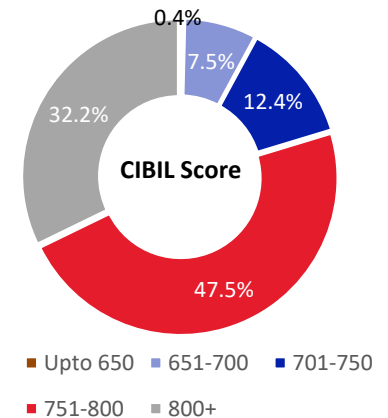
Customer Income Band



Customer Occupation Type



Customer CIBIL Score



Servicing Track Record

(Pillar for the future Co-lending business)

Asset Light Business: Co-Lending

Consistent Track Record

Strategic Partnerships with select banks

- Strategic and sizable sourcing partner for 10 banks
- Advantage to partner banks: good asset quality; cost efficiencies; quick access to stable, long-tenured mortgage products
- Total Disbursement of ~US\$3.2bn since FY22 under asset light model

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 10

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\$10.7 bn

Amounts till date

Loan Pool Type	HL Pools	LAP Pools	Total
Disbursement US\$mn	7,176	3,152	10,687
Average Ticket Size at Disbursement \$000s	30	62	37
Sold Down Principal US\$mn	5,657	2,851	8,508
Months on Book	74	65	71
Pool Principal US\$mn	1,624	697	2,321
Amortisation (On sell down)	71.54%	75.13%	72.72%
90+ dpd %	0.43%	0.78%	0.54%
180+ dpd %	0.36%	0.59%	0.44%

- 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

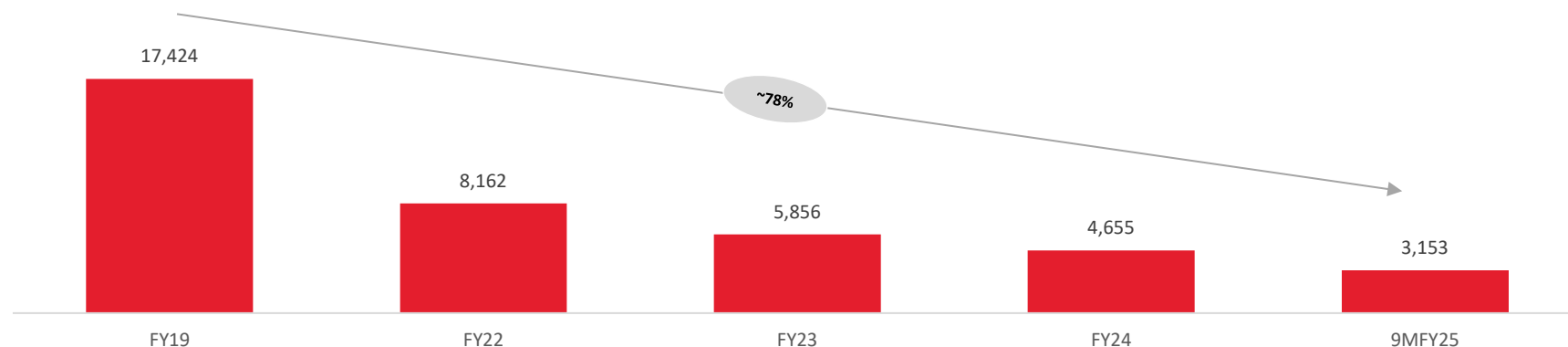
SCL has ongoing relationships with 24 banks/ financial institutions for sell down

Legacy Book

Legacy Book: Accelerating Run-Down

Legacy AUM run down by ~78% since FY19

Amounts in US\$mn



Run Down supported by strong collections

Since FY2019 ~US\$19.4bn have been collected on the legacy AUM

Cash collections from legacy book at its highest of ~US\$1.1bn in 9MFY25

in US\$mn	H1FY25	Q3FY25
Legacy AUM	3,611	3,153
Cash Collections from Legacy book	590	561
Recovery	95	49
Total Collections	685	610

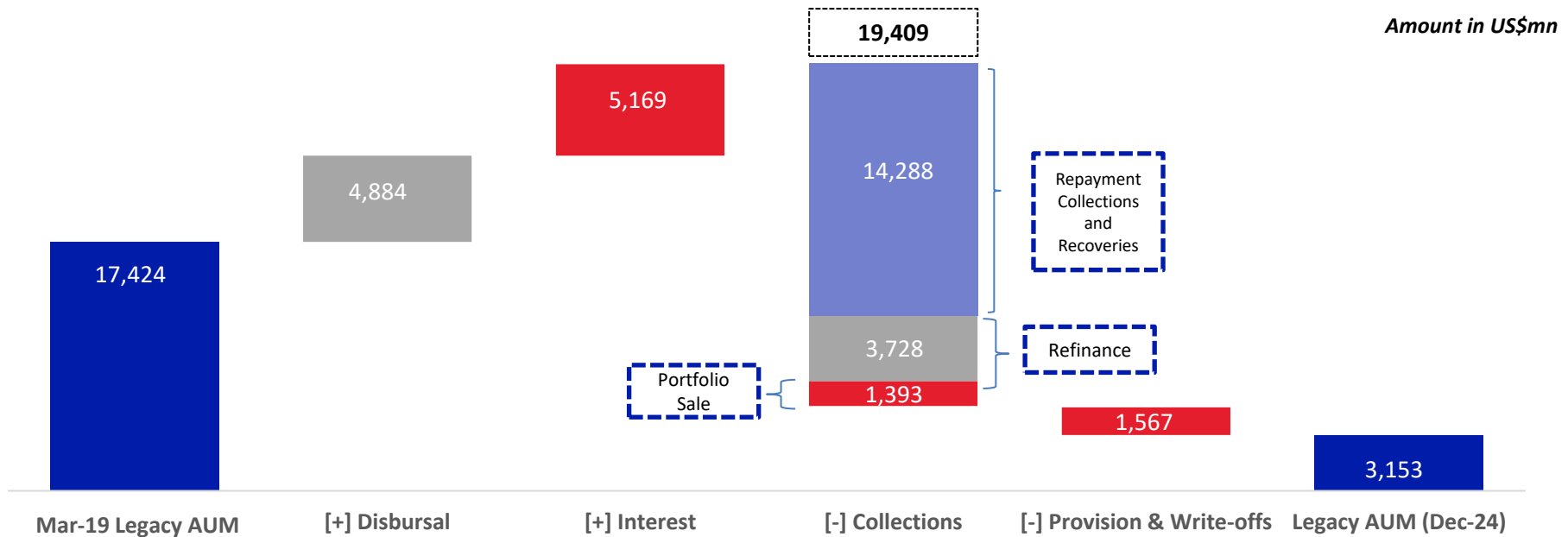
*Collections include interest collections at 12.2%

Historically, the Company has realized over 70% collections from pools sold to ARCs (with collections still ongoing).

This quarter, to accelerate pace of cash collections, the Company tactically utilized existing provisions and sold standard loans to ARCs.

Stage 2 loans, including ARC security receipts form 10.6% of the legacy AUM

Legacy Book Movement



~US\$15.8bn of cash collected from a Gross legacy book of ~US\$22.3bn (includes Mar-19 legacy book and disbursals)

Net of the impact of the provisions and write-offs, the portfolio has realized an average yield of 11.7% since Mar 19 to date

Static, annualized credit cost works out to ~1.5% of the legacy book

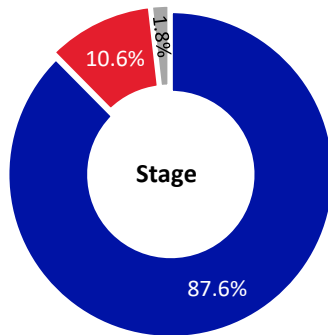
The legacy book continues to earn an IRR of 12.1%

Recent recoveries:

- Receipt of ~US\$20mn from a premium project in Central Mumbai
- Collections from a super-luxury project in South Mumbai, with the first tranche received from ~US\$25mn expected by March 2025
- Recovery of ~US\$26mn following a large PE fund's purchase of a repossessed property in Powai, Mumbai
- Received favourable court judgements unlocking recoveries of ~US\$90mn in the NCR region in the next 12 months

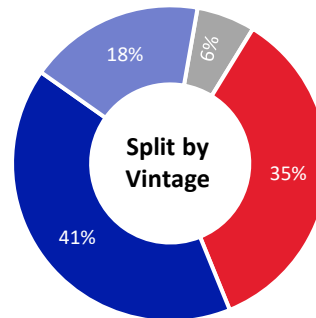
Legacy Book – Portfolio Split

Stage Wise



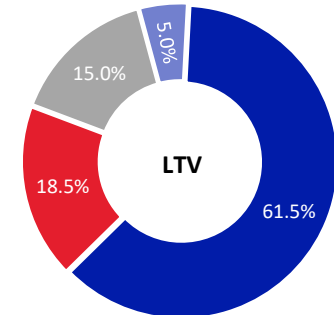
■ Stage 1 ■ Stage 2 + SR ■ Stage 3

Vintage Wise



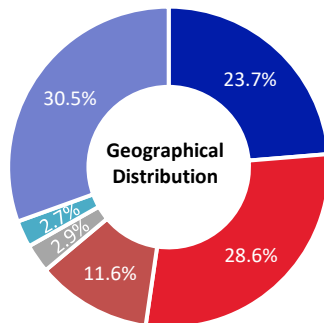
■ <4 year ■ 4 - 6 years
■ 6 - 8 years ■ >8 years

LTV⁽¹⁾



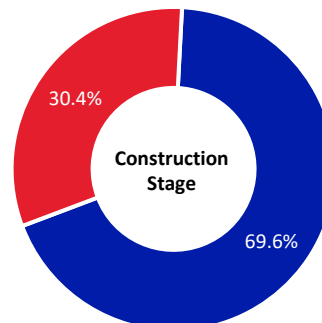
■ Less than 50 ■ 50-70 ■ 70-80 ■ Above 80

AUM Split by Geography



■ MMR ■ NCR ■ Bengaluru
■ Hyderabad ■ Pune ■ Others

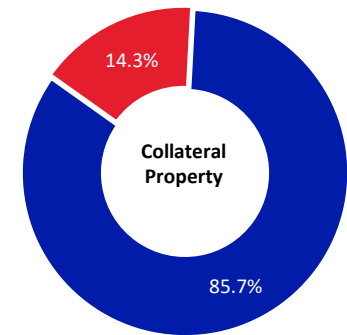
AUM Split by Construction stage



■ Full Completed
■ Under Construction*

*Additional Construction cost requirement ~US\$105 mn

AUM Split by Collateral Type



■ Residential Property
■ Commercial

Key Credit Highlights

Key Credit Highlights

A circular logo for SAMMAAN CAPITAL, containing the company name and a stylized 'S' icon.

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 and senior management team

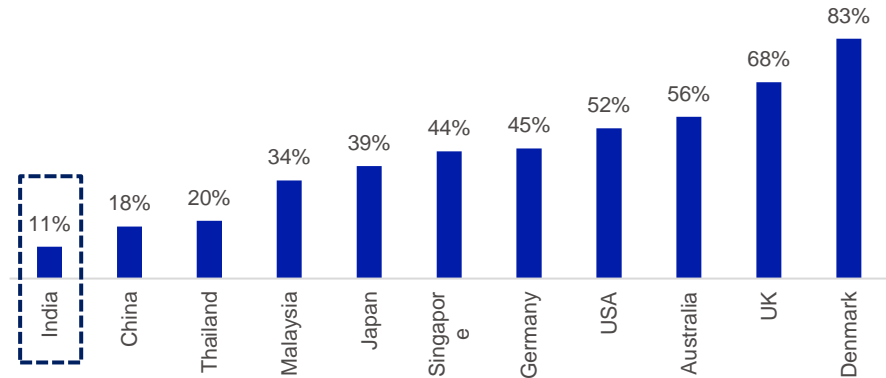
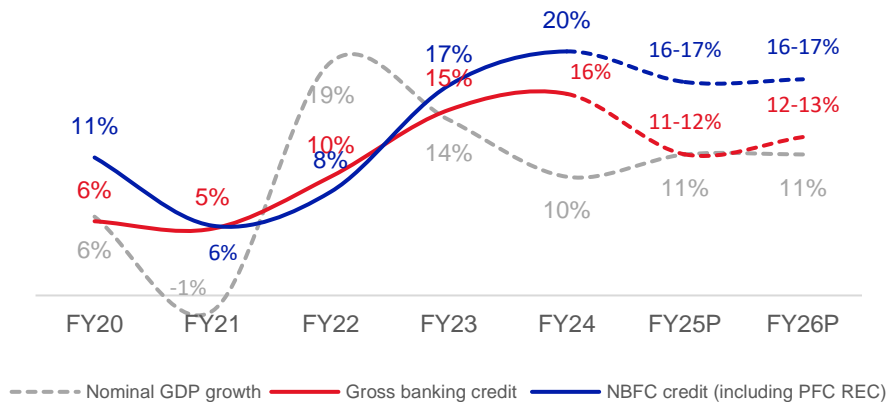
1

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

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

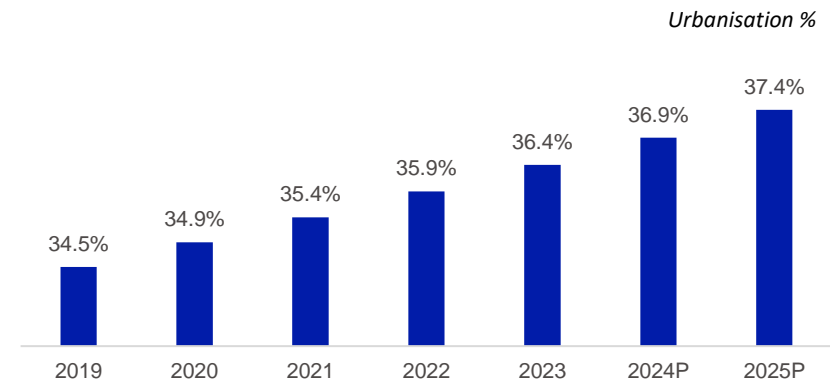
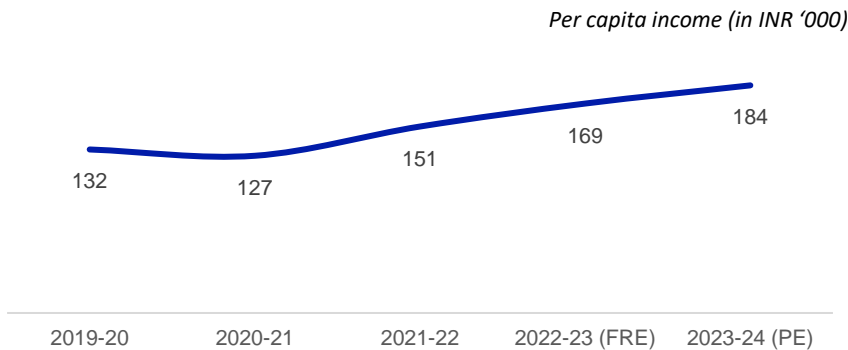
India's mortgage penetration, though low, is improving owing to ease of financing, tax incentives and increasing reach of financiers



Mortgage finance sector: Long-term growth drivers

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

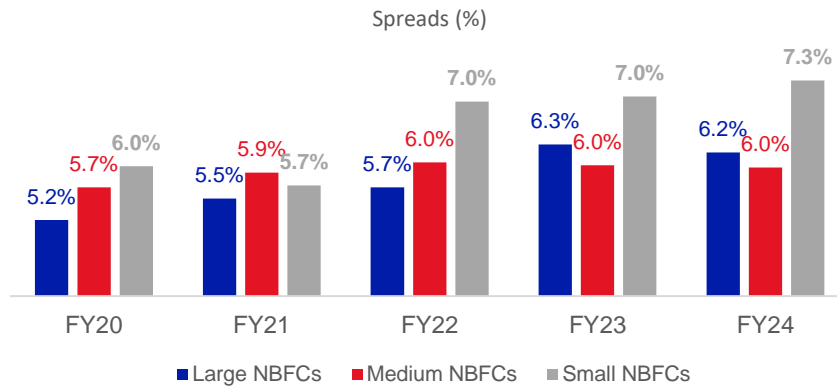
Urbanisation translates to more nuclear families and therefore more urban households



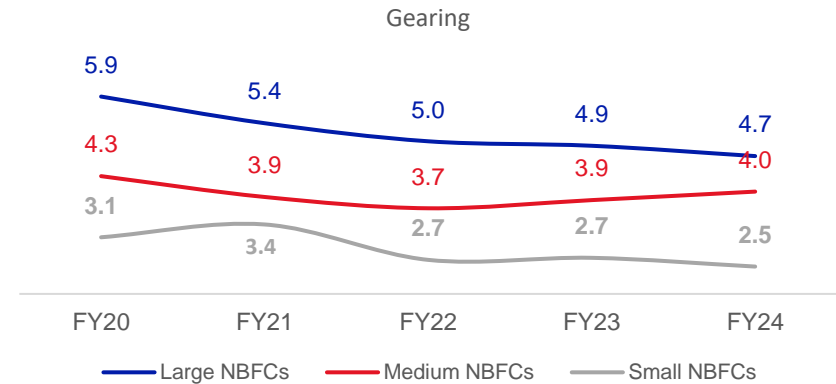
Mortgage finance sector is an Integral Part of India's credit market

1

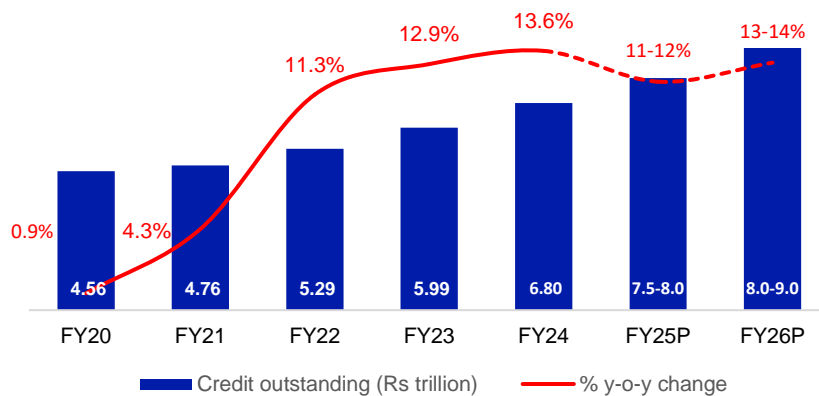
Spreads(%) of NBFCs are on the rise



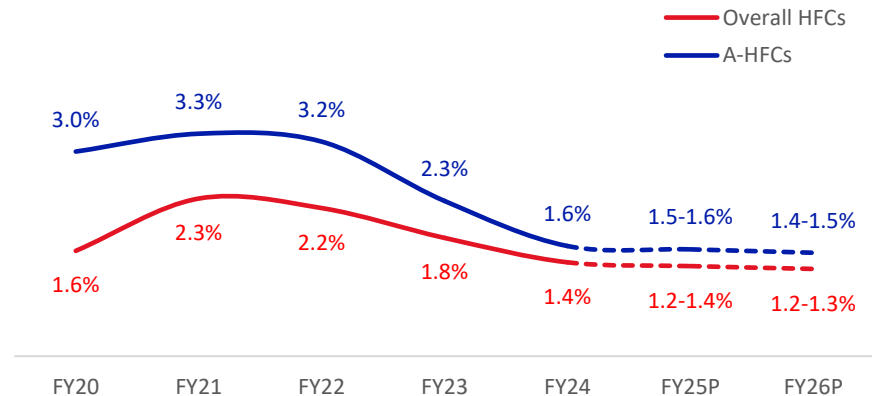
Gearing ratios improved across all NBFCs



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

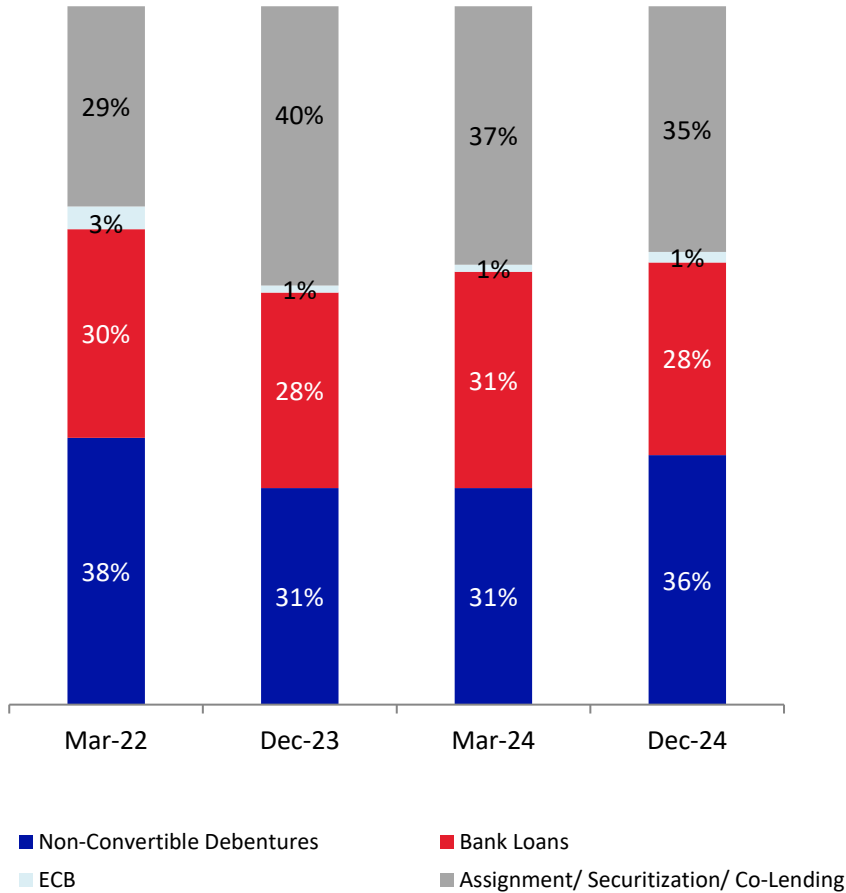


In fiscal 2024, GNPA's of HFCs improved by 40bps with Affordable HFCs improving by 70bps



Access to diversified funding sources

Diversified Borrowing Mix



Banking relationships across PSUs, Private and Foreign Banks

Public Sector Banks

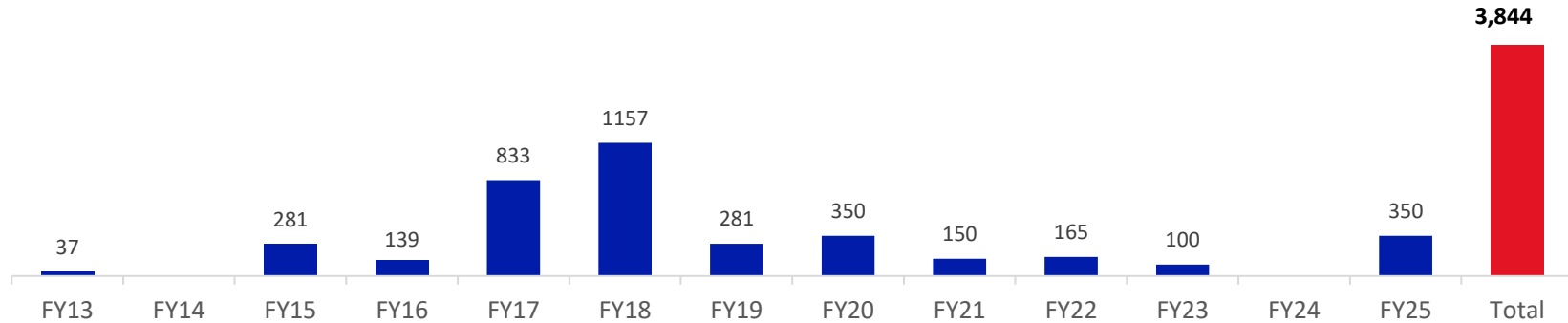
Private Sector Banks

Financial Institutions

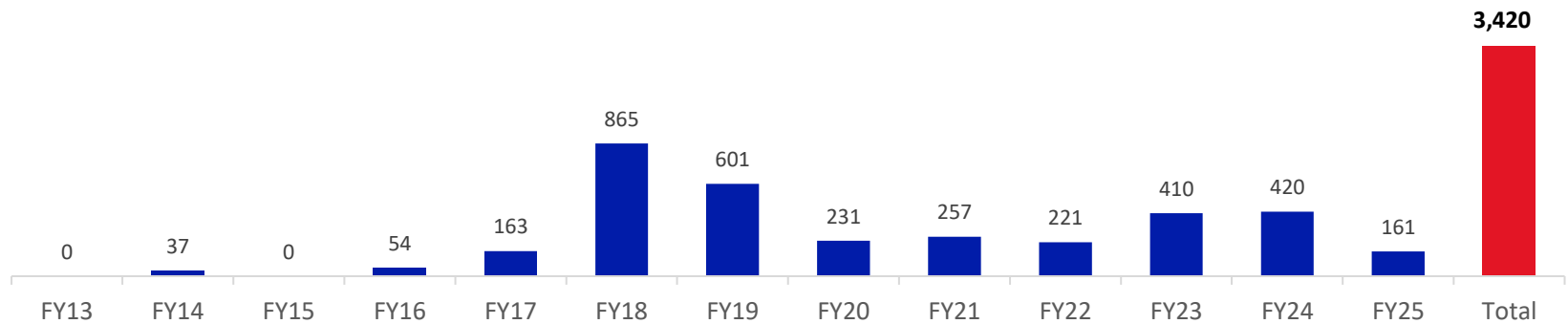
3

Foreign currency borrowings raised and repaid in the last 10 Years

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



Amounts Foreign Currency borrowings repaid (US\$m)



Foreign Currency borrowings outstanding as at December 2024 ~US\$425mn

~US\$3.8bn raised from 215 foreign institutions by the Company and out of that ~US\$3.4bn repaid in last 10 years

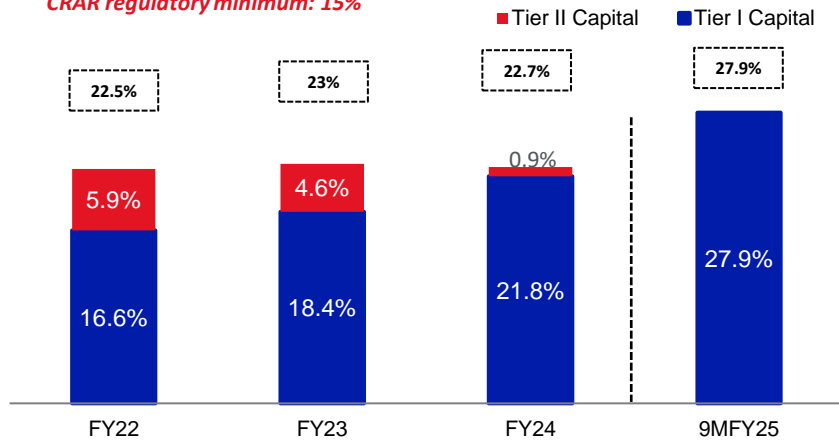
~US\$2.2bn of this debt repaid post IL&FS default in 2018. This has been done through COVID-19 pandemic, lockdowns and liquidity squeeze for non-banks

Well capitalised NBFC with prudent risk management policies

4

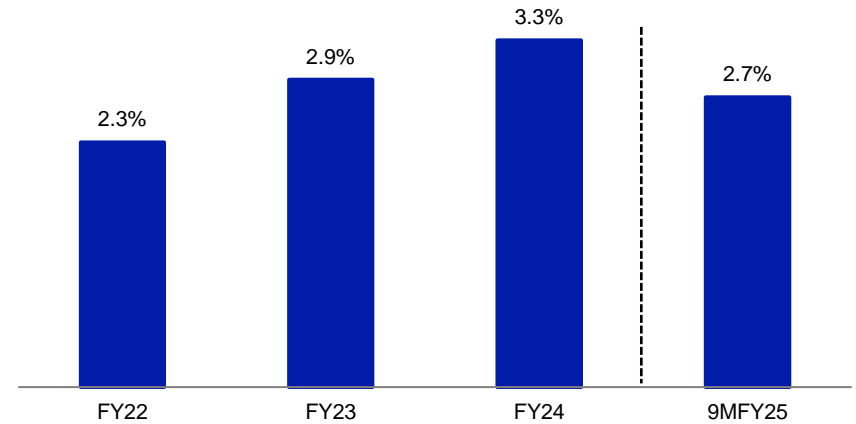
Capital Adequacy (%) - Standalone

CRAR regulatory minimum: 15%



PPOP (%)

% Avg. Assets



Note: 9MFY25 number not 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

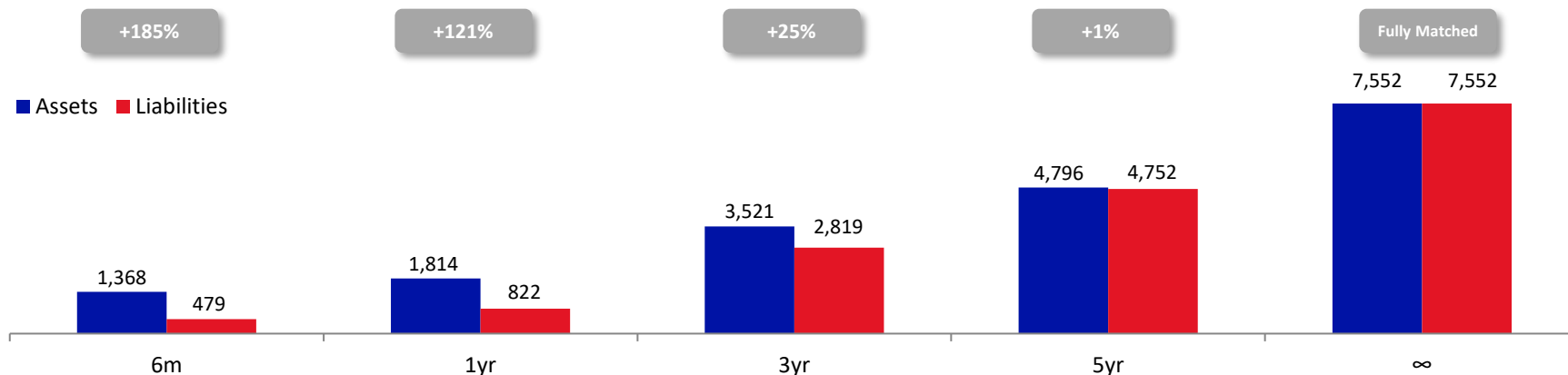
Use of insurance and hedging mechanisms to reduce exposure

5 Well matched ALM profile

Tenor with Asset Liability position

Amounts in US\$mn

Cumulative GAP(%) (As of Dec 2024)



Liquidity Coverage Ratio (LCR) as on December 31, 2024, stands at 218% 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 Q1FY22 – 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	

Experienced board of directors and senior management team

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



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



Mrs. Shefali Shah

[Independent Director]

- Retired Indian Revenue Services Officer
- 35+ years of experience in policy formulation in Govt 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 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



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

Senior Management



Mr. Mukesh Garg

[Chief Financial Officer]

- 35+ years of industry experience and 16+ years serving as SCL's CFO
- Former CFO at Bharti Telesoft Limited; qualified as a CA (AIR 7)



Mr. Ramnath Shenoy

[Head, Analytics & Investor Relations]

- 23+ years of industry experience and associated with the company for 17+ years
- Previously he was head of the retail loan analytics team at ICICI Bank
- MBA from XLRI Jamshedpur, Fellow of the Institute of Actuaries (FIA)



Mr. Ashwin Mallick

[Head, Liabilities and Treasury]

- 23+ years of experience in retail financial services, mortgages and WM
- Associated with SCL for 11+ years
- Prior to SCL, he has worked with Citibank, HSBC and Aviva



Mr. Naveen Uppal

[Chief Risk Officer (CRO)]

- 26+ years of experience in operations, audit and credit risk in the industry
- Associated with SCL for 17+ years in both the Risk and Operations team
- Previously he served as a Zonal Operations Head at ICICI Bank



Mr. Salesh Kumar Yadav

[Collection Head, Mortgage]

- 26+ years of industry experience, associated with SCL for 14+ years
- Prior to SCL, he served as Product Head (mortgages, commercial business) at ICICI Bank for 9 years managing NPAs, Compliance & Audit



Mr. Somil Rastogi

[Chief Compliance Officer]

- 23+ years of industry experience with 17+ years with SCL
- Previously served as the Credit Head for retail mortgage business at SCL
- Prior, he was a Regional Business Head at ICICI Bank (mortgages, credit)

Credit rating views



a company of S&P Global



ICRA
A MOODY'S INVESTORS
SERVICE COMPANY



Ratings	AA (May 2024)	AA (November 2024)	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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Thank You

Appendix

Financial and Operational Highlights

Consolidated Income Statement

		(Rupees in Billions)					
Particulars	Quarter ended			Nine Months ended		Year ended	
	31.12.24 (Reviewed)	30.09.24 (Reviewed)	31.12.23 (Reviewed)	31.12.24 (Reviewed)	31.12.23 (Reviewed)	31.03.24 (Audited)	
1 Revenue from operations							
(i) Interest Income	18.90	21.06	16.62	56.85	52.11	67.84	
(ii) Fees and commission Income	0.27	0.32	0.25	0.87	0.84	1.42	
(iii) Net gain on fair value changes	-	2.43	4.30	1.54	9.03	14.52	
(iv) Net gain on derecognition of financial instruments under amortised cost category	0.99	0.43	0.26	5.90	0.72	0.98	
Total Revenue from operations	20.17	24.22	21.43	65.16	62.70	84.75	
2 Other Income	0.03	0.03	0.69	0.35	0.99	1.50	
3 Total Income (1+2)	20.19	24.25	22.12	65.51	63.70	86.25	
4 Expenses							
Finance Costs	11.94	12.38	13.12	37.41	40.15	53.07	
Net loss on fair value changes	1.30	-	-	-	-	-	
Impairment on financial instruments (net of recoveries / written back)	0.07	45.13	2.82	47.80	4.79	7.68	
Employee Benefits Expenses	1.80	2.04	1.52	5.37	4.69	6.19	
Depreciation and amortization	0.20	0.20	0.23	0.58	0.64	0.85	
Other expenses	0.72	1.35	0.45	2.65	1.26	1.97	
Total expenses	16.02	61.10	18.13	93.81	51.53	69.76	
5 Profit / (Loss) before tax (3-4)	4.17	(36.85)	3.99	(28.31)	12.17	16.49	
6 Tax expense							
Current tax Expense / (Credit)	0.01	(0.07)	0.04	(0.08)	0.87	1.23	
Deferred Tax Charge / (Credit)	1.13	(9.17)	0.92	(6.91)	2.33	3.09	
Total Tax Expense / (Credit)	1.15	(9.24)	0.96	(6.99)	3.20	4.32	
7 Profit / (Loss) for the period / year from continuing operations after tax (5-6)	3.02	(27.61)	3.03	(21.32)	8.97	12.17	
8 Profit / (Loss) for the period / year from discontinued operations	-	-	-	-	(0.02)	(0.03)	
9 Tax expense for the period / year from discontinued operations	-	-	-	-	-	-	
10 Profit / (Loss) for the period / year from discontinued operations after tax (8-9)	-	-	-	-	(0.02)	(0.03)	
11 Profit / (Loss) for the period / year attributable to the Shareholders of the Company (7+10)	3.02	(27.61)	3.03	(21.32)	8.95	12.14	
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	(0.01)	0.00	(0.06)	(0.00)	(0.04)	(0.04)	
(b) (Loss) / Gain on equity instrument designated at FVOCI	(0.18)	1.14	0.29	2.37	0.90	1.01	
(ii) Income tax impact on A above	0.04	(0.26)	(0.05)	(0.54)	(0.19)	(0.22)	
B (i) Items that will be reclassified to statement of profit or loss							
(a) Effective portion of cash flow hedges	0.04	1.51	(0.09)	1.26	1.82	3.25	
(ii) Income tax impact on B above	(0.01)	(0.38)	0.02	(0.32)	(0.46)	(0.82)	
Total Other comprehensive (loss) / income from continuing operations	(0.11)	2.01	0.11	2.77	2.02	3.18	
(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) (1)+(2)	(0.11)	2.01	0.11	2.77	2.02	3.18	
13 Total comprehensive income / (loss) (after tax) (11+12)	2.91	(25.60)	3.13	(18.55)	10.97	15.33	
14 Paid-up Equity Share Capital	1.46	1.45	0.97	1.46	0.97	1.13	
15 Other Equity							
16 Earnings per Share (EPS) (for continuing operations)							
<i>*(EPS for the quarters and nine months are not annualised)</i>							
-Basic (Amount in Rs.)	4.17	(44.23)	5.93	(33.31)	18.15	23.83	
-Diluted (Amount in Rs.)	4.16	(44.23)	5.86	(33.31)	17.98	23.58	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	
Earnings per Share (EPS) (for discontinued operations)							
<i>*(EPS for the quarters and nine months are not annualised)</i>							
-Basic (Amount in Rs.)	-	-	-	-	(0.04)	(0.05)	
-Diluted (Amount in Rs.)	-	-	-	-	(0.04)	(0.05)	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	
Earnings per Share (EPS) (for continuing and discontinued operations)							
<i>*(EPS for the quarters and nine months are not annualised)</i>							
-Basic (Amount in Rs.)	4.17	(44.23)	5.93	(33.31)	18.11	23.78	
-Diluted (Amount in Rs.)	4.16	(44.23)	5.86	(33.31)	17.94	23.53	
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	

Abbreviations and Exchange rates

Abbreviations Table		Exchange Rates 1US\$ to INR*	
ARC	Asset reconstruction companies	31-Mar-18	65.1
AUM	Assets under management		
CIBIL	Credit Information Bureau (India) Limited		
CLM	Co-lending model		
DA	Direct assignment	31-Mar-19	69.2
FCCB	Foreign currency convertible bond		
FOIR	Fixed Obligation to Income Ratio		
HFC	Housing finance company		
IFI	Indian financial institutions	31-Mar-20	75.4
IRR	Internal rate of return		
LAP	Loan against property		
LTV	Loan to value	31-Mar-21	73.5
MF	Mutual funds		
MMR	Mumbai Metropolitan region		
MSME	Micro, Small, and Medium Enterprises		
NBFC	Non-Banking Financial Company	31-Mar-22	75.8
NBFC-ICC	Non-Banking Financial Company - Investment and Credit Company		
NCD	Non-convertible debentures		
NCR	National Capital region	31-Mar-23	82.2
NPA	Non-performing asset		
PPOP	Pre-provisioning operating profit		
PTC	Pass through certificates		
QIP	Qualified institutional placement	31-Mar-24	83.4
RBI	Reserve Bank of India		
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act		
SCL	Sammaan Capital Limited	31-Dec-24	85.6
SFL	Sammaan Finserve Limited		

*Published by Financial Benchmarks India Limited