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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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – transcript of conference call – financial results for the quarter and half year ended September 30, 2025

Dear Sirs,

We refer to our intimation dated October 31, 2025, informing that the Company has uploaded the audio recording of the conference call hosted by it on October 31, 2025, to discuss the financial results of the Company for the quarter and half year ended September 30, 2025, on its website.

In this connection, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 notified by SEBI on May 5, 2021, please find enclosed the transcript of the said conference call. The said transcript is also being uploaded on the website of the Company.

Please take the aforesaid intimation on 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”)



“Sammaan Capital Limited
Q2 FY '26 Earnings Conference Call”

October 31, 2025



**MANAGEMENT: MR. GAGAN BANGA – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – SAMMAAN CAPITAL
LIMITED**

**MODERATOR: MR. ARYAN SUMRA – MUFG INTIME INDIA PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Sammaan Capital Limited Q2 FY '26 Earnings Conference Call, hosted by MUFG Intime. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the call over to Mr. Aryan Sumra from MUFG Intime. Please go ahead. Thank you, and over to you, Mr. Aryan.

Aryan Sumra: Thank you. Good evening, everyone. I welcome you all to the Q2 and H1 FY '26 earnings conference call for Sammaan Capital Limited. To discuss this quarter's business performance, we have from the management, Mr. Gagan Banga, Managing Director and CEO, along with other senior management.

Before we proceed with the call, I would like to mention that some of the statements made in today's call may be forward-looking and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website.

Without further ado, I would like to hand over the call to the management for their opening remarks, and then we can open the floor for Q&A. Thank you, and over to you, Gagan sir.

Gagan Banga: Good day, everyone, and welcome to our quarter 2 and half year investor call. Before I get into the specific business performance, I would like all of you to welcome Himanshu, who recently joined us as the Deputy CEO of the company. He is also on this call. And hopefully, over the course of the next few quarters will also be more actively participating on all of these investor calls.

Now to just get into the presentation, I will be referring to the earnings update deck that we sent out earlier this afternoon to all of you. So please refer to that and keep it handy. The most consequential event over the course of the last few months since we last spoke is the proposed preferential allotment which we propose to make to International Holding Company via their subsidiary Avenir Investment RSC Limited.

The total transaction consideration would be INR8,850 crores for a stake of 41.2% on a fully diluted basis. IHC's Avenir has also given an open offer to acquire a further 26%. Assuming all of that comes through, their stake would be 63.4%. The preferential issue warrants and the open offer all is happening at INR139 per share.

IHC is a well-known company. It's the most valuable holding company in the Middle East and has a market capitalization of 240 billion, assets of 113 billion and operates in 41-plus countries. They are completely keyed in on to the tech ecosystem and have made significant very successful investments in the technology world, besides the parentage and the capital big strength which Sammaan hopes to tap into is the technology ecosystem of IHC.

As far as the next steps are concerned, on 29th of October, we received approval of the shareholders. In parallel, we have already applied for RBI and other related approvals. And the CCI application has also been made by Avenir. I expect all of this to take around 4 months or so and hoping that we are able to conclude this transaction before the end of the financial year or very early next financial year.

The announcement of this preferential issue has already had an immediate impact on the borrowing profile of the company. Within days of the announcement, we raised a dollar bond \$450 million at a price difference of about 150 basis points from where we had issued just 2 months prior to the deal announcement. So that kind of impact on the flow is already coming in.

If we adjust the yield curve for the longer tenure, then the reduction in incremental borrowing cost was about 200 basis points and with a very, very strong demand, which is playing out in the secondary market yields of all of our dollar bonds.

Even earlier prior to this transaction based on the equity that we had raised through calendar '24 and early '25, our debt flow had already significantly increased and now it has reached a level where, as compared to last year, we are operating at almost 1.5x of more balance sheet borrowings being made available to the company.

The rating agencies have also taken note. And Moody's has already put us on review for a possible upgrade. Over a period of time as these rating upgrades fructify soon, nothing would happen between now and the transaction from an upgrade perspective once the transaction is completed, one would imagine that there would be significant rating upgrades, which would mean that on the bond program side, we could have a reduction of over 200 basis points.

A large part of our borrowings are also bank borrowings, where within 1 year through price resets, through interest rate resets, we would land up on stock basis reducing at least 170 basis points, which would all translate to over a period of time, cost of fund reduction of at least 200 basis points, which in itself has a 50% impact on the profit after tax.

On the asset side, as we prepare for all the approvals and are in discussion with all the approvals, the focus is on building the base for disbursements to increase from the current run rate of annualized about INR15,000 crores to INR35,000 crores next year the year after that. And in financial year '27, we would be at about INR35,000 crores. So we have about 6 to 9 months to prepare for that and then the rest of the financial year to be hitting those kinds of numbers.

One very vital aspect of that preparation is the widening of the product lines. As we speak, the company is critically evaluating all the possible product lines in the loan segments, which address where our target segments, which is low income to mid-income segment requires loans. Each of these options are getting critically evaluated from an ROA perspective.

And post the investment, we would look forward to quickly add more products to our product suite which would go beyond mortgages and make us a general purpose, NBFC in debtor, license and spirit. As I mentioned earlier, the IHC ecosystem around technology, around artificial intelligence, is very vibrant and thriving. They have several of their companies operating in multiple geographies, which are already getting the benefits of artificial intelligence. We are

already in touch with a few of them. And as we look forward to enhancing our own customer experience, making sure that end-to-end disbursements are on the app, there's a quicker turnaround time, reduce cost to income,

I am hopeful that this time where we are waiting out for the approvals can be positively utilized to build up these tech capabilities. That journey is a constant, but over the course of the next 4 to 6 months, there would be significant transformation on the tech side, which we are aiming to do.

Mortgage business would remain a very significant portion of our business and the large part of that does require physical people, branches. And there is a clear chart plan which has been laid out in consultation with the investor, where we should be growing our people fourfold and our branch network also three to fourfold from here.

Now coming back to the performance of the quarter. The net worth as compared to last year has increased to INR22,373 crores. The growth AUM is now touching almost INR42,000 crores. The legacy loan AUM has declined by almost INR9,000 crores over last year. And the total AUM has increased by about INR1,000 crores over last year.

The NII as we continue to replace the more wholesale assets with the more retail assets would obviously mean that our yields are for the shorter-term going down. Over a period of time, the reduced cost of funds would even out the near-term margin compression that we see. But there is no work around this aside of just continuing to focus on cost of funds. As the balance sheet gets more retailized, this is a natural outcome of the same.

Last year, we had declared a loss of INR2,761 crores in the quarter versus that we've declared a profit of INR308 crores. On the lines of the net interest income, the net interest margin is around 5.5%, which, as I said earlier, is more an outcome of the increasing retailization of the AUM.

The gearing is moderate right now at 2x. It gives us in the change scenario, a huge, huge headroom for balance sheet compounding and AUM compounding. Gross NPAs and net NPAs are both benign and credit ratings are stable at AA levels.

The asset quality, as I said, is across stages is fairly stable, and so our -- the net and the gross NPA as compared to, say, the end of the financial year or same time last year. When we think about growth, most of the growth that we think about is on the retail side. So, the suite there of the retail type focused loans is currently on the mortgage side, we have started to cover the entire universe.

The strategy around Finserv, the subsidiary in light of this investment is still something which is being planned out with the investor. And we would get back to all of our stakeholders over the course of the next couple of months as to what exactly is the strategy.

Right now, as the business progresses, it still continues with Sammaan Finserv, our subsidiary being more smaller ticket focused mortgage loan player and Sammaan Capital being more the player which is adapting and the asset-light strategy and executing on that.

There have been significant regulatory changes around our asset-light strategy, all for the positive. Earlier this year in August, the regulator came up with new regulations around co-lending, which were extremely positive.

Positive from a big picture perspective that as regulations evolve and eventually stabilize, it demonstrates regulatory comfort around a new initiative that they had taken, which was obviously evolving over the last 3-4 years.

And with these guidelines, it seems that the regulator is more or less comfortable with how co-lending has evolved over the last few years, which is why the scope, which was restricted only to priority sector has now been enhanced with no such restriction and any type of a loan can be co-lend.

The eligible entities, which were earlier only on a practical basis, banks, so you could do -- NBFC could do a partnership with the bank. We attempted it with back in the day with another housing finance company and we were told it's a relationship which is meant for nonbanks with banks.

That now has been formally via the circular being blessed to include the entire universe, even all India financial institutions like NABARD, HUDCO, have been cleared in this. The minimum retention ratio which has an impact on the return on asset has been reduced to half, so from 20% to 10%, which is usually ROA-accretive.

And there is also a lot of transparency towards the customer, which has been built in, which on a longer-term basis makes the product more sustainable, there is customer more sticky. And all in all, it improves the quality of the business that one is underwriting. There is a parallel underwriting, which would be happening, which would be necessarily tech-driven.

If you flip to Slide 13, we have displayed there the journey and the integration that we have done with a variety of banks and with a variety of other service providers, both government and nongovernment to make this entire parallel decisioning reality. We would be starting this parallel decisioning from December itself. So we get a month or so to prepare before the guidelines kick in formally by January.

We continue to focus on the branch distribution network and enhancing the access that our people have versus having multiple branches in the same city, we are now focusing more and more on more city deployment, and that is a trend which would continue and get enhanced given the fact that we have a clear goal of going to 500-odd branches over the course of the next 2 to 3 years. So this would be a massively expanding network and an area of very large investment for us.

On the retail mortgage business on Slide 15, we've given various cuts of how the product suite is playing out and the type of collaterals. These are minute details, which all of you can go through in your own time. The book quality continues to be very, very superior against a lakh crores of disbursement for transactions that we have done with our partners. The outstanding pool is all of INR18,000 crores. So we have over INR82,000 crores of experience in terms of

how these pools perform and amortizations running in approximately 77% with the 90 days past due being fairly benign at 0.53%.

The partnerships are across the universe. And as the new circular kicks in, I would imagine that at least 2 to 3 more banks would be coming in to join our partnership network. As far as the legacy business is concerned, the rundown continues.

As I said earlier, the reduction between last year to today is about INR9,000 crores. This reduction would continue to further pick up pace. It is usually back-ended in the year. And by the end of this year, we should be looking at about INR15,000-odd crores, which is another INR7,000-odd crores of reduction from here. That's the goal that we are going with.

The other minute details are there. as a book portfolio evolves and some loan assets rundown, the -- all these ratios will go through a minute change or sometimes even a significant change. But all-in-all, the more important thing is the real estate cycle continues to be very robust, and we are fully focused on making sure that the INR9,000 crores, INR10,000 crores of collections that we have done in the last year or so, we continue over the next 12 months on a rolling 12-month basis, we continue with INR9,000 crores to INR10,000 crores of collections.

On the other key operating mandates, ALM Management has been a core area of strength. It is what helped us navigate the rather tricky waters of the last 7 years. It continues to be an area of strength. And as more balance sheet debt gets available at appropriate costs. I think the liquidity buffers from here would only strengthen further. And we would invest in strengthening those liquidity buffers further before we really expand on the borrowing program. for our own peace of mind and stability.

The rest are more industry updates. As I said, on an overall basis, the industry continues to be robust customer demand continues to be robust. Sammaan Capital and its team continues to be extremely focused in the near-term from an operating perspective on its asset-light strategy. But in the medium term, we are also cognizant of having a significant parent and redrawing the strategy in terms of how much is asset light and how much is on balance sheet, .

So, all the guidances that we had given for fiscal '27, , are under revision as we speak. And hopefully, before the end of the financial year, we will be in a position to come back to you with fresh guidance for fiscal '27 and thereafter. Please bear with us for the next 2 quarters as we redraw the plans, do the product selection. And then with a greater commitment, we can tell you what the ROA, ROE targets would look like.

Thank you so much for your support. Several of our stakeholders stood by us like rocks for us to have gotten here and still be an attractive investment proposition for such a large company. And I am fairly confident that the management team will make this a very profitable investment for IHC.

And hopefully, all the stakeholders who have gone through, some of them have gone through a lot of pain over the last 7 years, their pain will bear fruit. And all the counterparties will be extremely happy in the days to come. Thank you. And we are open now for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Anil Sarin from K16 Advisors.

Anil Sarin: Many congratulations on the conclusion of this deal. I mean at least the approvals have come and I'm sure the rest will follow. So, I think a great job done over the last many years, I've been tracking. So, I think a lot of credit is due.

Also, your presentation has improved dramatically over the last 2, 3 quarters. I would request only one thing. Kindly add the disbursement amount for the quarter. I mean, there is a reference to an annualized figure, but many of us would appreciate the accurate quarterly figure.

I had just one general question. Is that considering you're going to add a lot of products or some products based on consultation with the new investors and promoters. Obviously, this is in response to the large amount of equity capital that will come in.

So should one assume that since the core -- the growth AUM is anyway growing at around 30%, the other products would be additive basically to take care of the extra capital that has now been absorbed or will be absorbed. Is that a fair understanding?

Gagan Banga: So firstly, thank you, Anil, for your kind words. And if you've been tracking us over the years, we've obviously been a company of interest. So, thank you for your support as well through this journey. We take your feedback. We've been specifically reporting disbursement around the asset-light strategy. We will, going forward, start reporting gross disbursements as well. More so now with the strategy probably evolving beyond asset light, it will be a relevant number to report.

As far as the new capital is concerned, more than the new capital, the goals are the following. One is that we continue with the rundown of the legacy book through fiscal '26. But towards the end of fiscal '26, early '27, we start running the company like a normal company, and we have an AUM. What's going on in the background in terms of some loans being rundown, some products being emphasized on, etcetera, are partly parcel of managing the credit cycle in any company.

We were sort of in a peculiar situation. We are emerging out of that peculiar situation, and we should be there on, be running like a normal company. And certainly, as the product expand, the product suite expands the disbursements will expand. So, on an annualized basis, INR15,000 crores would have gone to INR20,000 crores, INR21,000 crores. We are targeting to take it all the way up to INR35,000 crores next year itself, -- which is fiscal '27.

So fiscal '27 and '28 -- would be sort of catch-up years in terms of the loan book, the AUM, disbursements, etcetera. And then once we get to our size, which is beyond the at INR1.10 lakh crores of AUM. That's the time that we then start again normalizing our growth rates to 20%, 22%, 23%, which is a number which is healthier and which you can also finance in a very robust manner. So that's the broad trajectory in which we are thinking about our business as we speak.

Please appreciate that this is something which is Sammaan Capital's management team's thoughts at this point in time. This is not something that has been trashed out completely with

our new incoming large shareholder who will be controlling the company. Their views would also be important.

So as I said earlier, towards the end of the fiscal year, we will come back to you with a more specific plan around disbursements, what kind of disbursements, ROA, what kind of compounding over the next couple of years and all of that. Please bear with us till then. Thank you.

Moderator: The next question is from the line of Suryanarayanaraju Alluri, who is an Individual Investor. Please go ahead.

Suryanarayanaraju Alluri: I want to say thanks for the entire team who stayed in this bad period and maybe consolidated 8 years, though the promoter has walked out, few people have worked and so on. I think apart from ESOPs, something has more been done to the team, one.

The other one is, sir, what is the current borrowing rate? What will be nearby? I think we are borrowing at 8.5. We may borrow plus in future. The other thing, is there any one-time write-off for the next 2, 3 quarters?

Gagan Banga: So firstly, Suryanarayan-ji, thank you for your kind words for me and the team and the senior team and the wider team. I think this was not about wealth. Obviously, everyone needs cash flows. So, people get their salaries. This is a little bit beyond that. And we are a set of, how should I put it, loyal people. And so our loyalty kept us together. And hopefully, over a period of time, rewards would not normally play out.

For us, the love and support that you guys have given to us and the opportunity which has presented itself via divine intervention is a reward enough. On the borrowing rates, our borrowing rates today are in the 9%, 9.5% handle. On an incremental basis, -- we should be going to 8.5%, 9% handle which is between now and the approvals for the transaction. Once the transaction comes through, costs should be more closer to the 7.5% handle blended for all the various sources of capital.

On write-offs, -- as part of the overall business plan, there is a strategy which the incoming investor has. They have an entry point to the company. This is their India financial venture. The ownership is more perpetual. Their desire is to increase their shareholding. They will wait out for the outcome of the open offer, but their desire, as stated to me is to take their shareholding beyond 51%.

So these are very long-term sort of calls that one has to take. I would want to use today's investor call to talk about the next 2 to 3 quarters. As I've been saying, this is a company in significant transformation. All of you have supported us for the last 32 quarters. Just bear with us for the next 2 quarters, and we should have all the plans of the future ready.

Moderator: The next question is from the line of Rucheeta Kadge from I-Wealth.

Rucheeta Kadge: Sir, my question was on Sammaan Finserv. So, what was the AUM for us during the quarter in Sammaan Finserv?

- Gagan Banga:** Yes. The AUM of Sammaan Finserv, I believe is in the INR7,000 crores handle. It is flattish over last quarter. And by the end of the year, this year, we continue to retain our plan of taking that AUM to about INR10,000 crores.
- Rucheeta Kadge:** Okay. Flattish, because last quarter, it was around INR6,200 crores, so...
- Gagan Banga:** So I'll give you the exact number. So it's around INR6,200 crores, yes.
- Rucheeta Kadge:** Understood. And also, on our net gain on derecognition, right, we've kind of recorded around INR468 crores. So, what is the kind of run rate that we should look at going ahead? Because I remember in the last call, we had mentioned that on a full year basis, it should be around 4%. So, I guess with this year, it's going to be above that -- so going ahead, how do we look at it?
- Gagan Banga:** . This year will be above because 2, 3 things have happened. One, if you recollect at the start of the year, we changed the accounting principle. Two, a lot of the benchmark rates for these pools are linked to external benchmarks. So they come down. Our cost of funds are linked to MCLR. So there is some short-term arbitrage, which is there. On a more longer-term basis, you should think of it as a 4% sort of steady income stream.
- Rucheeta Kadge:** Okay. And also I had a question on the co-lending part. So going ahead, what is our plan? Like co-lending would be how much percentage of the book?
- Gagan Banga:** So over the next 6 months, nothing changes. 100% of what we originate on the retail side is co-lend or it's originated with the perspective of if not co-lending it, direct assigning it or securitizing it in one form or the other. On a longer-term basis, how much do they intend to keep on balance sheet, what gearing numbers?
- If you look at industry benchmarks, then typically AAA-rated companies are operating at 4.5x gearing. So there is a lot of comfort around the gearing levels rising. But at the same point in time, one of the most attractive things for them as far as Sammaan was concerned was the kind of double validation, which happens via a co-lending stroke securitization program.
- And what has attracted them to us certainly will remain an integral part of the strategy. What percentage and proportion exactly, again, like I said to the previous 2 people who asked questions, please bear with us for a couple of quarters, and we should be able to come back to you by the end of the year.
- Moderator:** The next question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.
- Dixit Doshi:** So as you mentioned about the net gain on derecognition. So this year, it will be higher, but steady state, it can be 4% of the book. So, I just wanted to understand, does it come from the legacy book as well or it's mainly from the new growth book?
- Gagan Banga:** No, it is 4% of disbursements, which are meant for co-lending. Our gross disbursements will be higher. The AUM per se is not the relevant thing. We originate and then we co-lend. That transaction

has to fructify for these gains to fructify. And therefore, it is only on the flow which we achieved via co-lending and direct assignment in the quarter, 4% of that is what will accrue.

The legacy book, one of the key definitions of the legacy book is a book which is not in the -- - not fitting into the asset-light strategy. And therefore, obviously, that book is only earning us regular interest spread and not any sort of one-time derecognition income.

Moderator: The next question comes from the line of Vinayak Dujari from Vinayak Securities.

Vinayak Dujari: Sir, basically, my question is the sale which earlier person was asking, what further provisions should we expect from the legacy book in the coming future?

Gagan Banga: The legacy book, as you may have noticed, has gone down by about INR9,000 crores since last year. That rundown is happening in a pretty orderly manner and should continue. The second point that I made was that we have to transform ourselves from being a company in a peculiar sort of a situation to be in a company which is very stable, has great parentage and is humming along. That sort of a company can't possibly have a growth and a legacy and all of that.

As we transform to that, that's a discussion and a roadmap that we have to make with our incoming investors as to how would they want to do that transaction, do they want to do it in an accelerated manner. What type of a product suite do they want? Where does wholesale lending fit into that entire picture?

So, as I said, this bear with us for 2 quarters as we build out the road map, we will build out everything, the annualized credit costs, etcetera. One thing that I'm very, very clear about is that come 2 quarters I'll give you one credit cost number, which need not be split between our dice between legacy growth, etcetera. There will be one credit cost number for the AUM representative of the entire AUM. And that sort of clarity is something that we are working towards.

Moderator: The next question comes from the line of Amish Kanani from Knowise Investment Managers.

Gagan Banga: And after this, I'll just take one -- after Mr. Amish's question, I'll just take one more question, and then we'll end. Mr. Amish, please go ahead.

Amish Kanani: Congrats for the transaction. Sir, one thought in terms of the cost of funds being reduced, how do you think about building our product suites with a lower cost of funding in the sense that are we thinking of keeping the entire gains in our NIM expansion? Or we are going to create product suite, which gives us that cost of fund advantage and we grow our book much faster.

And in that context, Mr. Banga, this INR35,000 crores growth AUM target for next year, maybe it's tentative and depends on the post transaction, what the promoter and promoter face. How do you split that in terms of, if at all, some picture of housing versus non-housing and whether we use the cost of funding advantage to kind of create the new products around that?

Gagan Banga: So, see, the incoming investor is a very, very conservative corporate. It's their own money, not borrowed money. So, they're very, very careful about where every dollar and dime gets put out.

So, it will be a conservatively run company, which is why I'm hesitating to give out any specific breakups in terms of INR35,000 crores, whether INR35,000 crores are the number or not.

We are capacitating ourselves for disbursements was around INR35,000 crores, bearing in mind that -- our target segments are mid to lower income. So the disbursements would typically be happening in lakhs and not small sums of money of a few thousands of rupees. So we're not really going to the micro, micro space anytime in the near future.

As a management team, we've also, over the last 20-odd years experienced almost all the asset classes, which exist today, have personal experiences around several of those asset classes. And there is enough data out there. So, I would say the cost of funds benefit would be split across 3 pieces of utilization.

One would be to widen the product suite in which mortgages would continue to play a very vital role, the core role, especially over the next 24 to 36 months. This is the business which is scaled up. This is the business that we as a team used to do disbursements of INR3,500 crores a month. And this would constitute, I would imagine, 80-plus percent of disbursements that we do over the next 24 months.

As we widen the product suite, today we are focusing on a very small segment, which is ticket sizes of, let's say, INR10 lakhs to INR50 lakhs. We can go higher in terms of ticket sizes at least up to INR2 crores to INR3 crores without disturbing the granular nature of the book and a certain significant portion of the cost of funds would be utilized to address that market. And that market on the self-employed side is still a very underserved market in which we can make a pretty reasonable return on assets.

So that's a market that will clearly and certainly be part of our overall strategy. That's what the management team is most capable of and is most experienced with. The second aspect would be to overall increase the return on assets. So clearly, from the 1.5% handle in very quick order, we have to increase our return on assets to 2.5% handle.

The third way that we would utilize that savings would be to make the investments that we need to make around people, branches and technology. These are large investments. And the savings will be significant, but a large part of those savings would be rerouted into building up the necessary capacity around people, branches and technology.

That's how big picture, the utilization of the reduced cost of funds would be, widen the product suite, keep mortgages at the core, increase the ROA and use the savings on a residual basis to also significantly enhance tech capabilities, significantly enhance the city presence. That's how I think things would play out. In terms of what would be the ROA target for fiscal '27, '28, '29, '30 and so on, those numbers, please be patient. And in 2 quarters, we should be able to come back to you.

Moderator:

The next question is from the line of Saumil Bhatia from Motilal Oswal.

Saumil Bhatia: Sir, just one quick question. Sir, given the change in the promoters and the company's performance challenges over the past few quarters, should we expect any major change in the senior leadership team or they will continue after the new promoter come in?

Gagan Banga: This is sort of acqui-hire that they have done, they've obviously -- they are investing a large amount of capital, but they're also coming in at a significant discount to book value. So the value that they're putting to the company is more around the team and the management team is obviously at the core of it.

The mandate to me is to keep my core team together and make sure that they stay together for the next few years because there is a lot of work which needs to get done. You will see changes in the management team to the extent that we will have to continue to do hiring. We just added significant talent in the form of Himanshu, who has the experience of engineering or both witnessing and engineering is a very, very significant turnaround, which created shareholders wealth to the tune of 10x, 12x from where he joined to where he left.

So that's a very significant addition. -- we had made a significant addition in our CTO. We have a new Chief Compliance Officer. And so at the top tech, we will continue to make and make new people join to add to management bandwidth. But the core of the older people who held the ship together for the last 7 years, they are extremely valued, most trusted.

And each of them has to really now dig in deep for a very different type of a challenge, but which is a happy challenge of growth. So, everybody is very focused on growth, and I need everybody who stood by the company to continue to stand by the company and also get the fruits of the hard work that they put over the last 7 years.

Moderator: Thank you.

Gagan Banga: Yes. Thank you. And on that note, I would want to end this session. Again, thanks for all the support. We are, over the course of the next 2 quarters, going to be looking at things that we've not really looked back from a scale and size perspective for the last 7 years. It requires a lot of energy. It also requires a lot of good wishes and blessings. So please do continue to bless us. Please do continue to support us. And we are all very grateful for your good wishes. Thank you.

Moderator: This was the last question of the day. On behalf of Sammaan Capital, that concludes this session. Thank you.