



Date: November 15, 2024

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, 2024

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, 2024, 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”)



Jiyo Sammaan Se

[Formerly known as Indiabulls Housing Finance Limited]

Unaudited Financial Results – Q2 FY2024-25

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Strong Operating Performance

- Pre-provisioning Operating Profit up to ₹ 828 Crs for Q2FY25 and ₹ 1,525 Crs for H1FY25, up from ₹ 679 Crs in Q2FY24 and ₹ 1,015 Crs in H1FY24
- Aside of one-time, fair market value related provisions of ~₹ 4,050 Crs, adjusted PAT for H1FY25 was ₹ 601 Crs against ₹ 594 Crs in H1FY24
- Cash collections from legacy book at its highest of ₹ 5,053 Crs in H1FY25 with ₹ 3,104 Crs collected in Q2FY25
- No new slippages in the legacy book
- Additional effective provision cushion of ~₹ 4,050 Crs created against consolidated legacy book
- GNPA at lowest in 22 quarters. GNPA + Stage 2 loans at lowest ever
- Net worth in parent SCL at ~₹ 21,000 Crs, up by ~₹ 3,000 Crs since Mar24. Consolidated net worth up to ₹ 19,979 Crs at end of Sep24 from ₹ 19,792 Crs at end of Mar24
- Retail disbursements now averaging at ~₹ 1,000 Crs+ per month

Regularization of Debt Capital Flow

Funds Raised	From Mar-24 to Oct-24	From Mar-23 to Oct-23
Term Loans	₹ 4,740 Cr	₹ 2,854 Cr
Bonds	₹ 3,799 Cr	₹ 419 Cr
Co-Lending/Sell Down	₹ 4,856 Cr	₹ 4,083 Cr
Total	₹ 13,395 Cr	₹ 7,356 Cr

- Since the right issuance, amount of debt and sell down placement has been ~2x times of the amount raised previously over same period

Recent Regulatory Developments

1. Approval of Depromoterisation February, 2023
2. Conclusion of FY23 Annual Inspection October, 2024
 - With no impact on capital and no fines
3. New COR received for SCL June, 2024
4. New COR received for SFL October, 2024

Sammaan Finserve Limited an Affordable Housing Financier

Building Sammaan Finserve Limited as an Affordable Housing Finance Lender



Sammaan Capital Limited [SCL]

[Urban/prime individual HL and MSME LAP]

Sammaan Finserve Limited [SFL]

[Affordable HL and MSME LAP of lower ticket sizes]

- SFL will be built up as an Affordable Housing Financier and will be run as a separate business
- SFL has 7 co-lending partner banks, a retail AUM of ~₹ 5,000 Crs, loan book of ~₹ 2,000 Crs, sold down book of ~₹ 3,000 Crs. SFL has ample equity capital of ~₹ 3,000 Crs
- Both companies have their own non-overlapping, viable business models. The Company has been incubating the Affordable Housing Finance business segments under its Smart City home loan and LAP products
- Associated manpower transfer, allocation of branch network, and completion of appointments to senior leadership team, to be done by March 2025
- Realization of quick, value unlocking option with induction of a strategic investor partner in SFL

The Sammaan Product Suites: Mass Retail & Affordable

	Home Loans		Secured MSME/LAP	
	Capital	Finserve	Capital	Finserve
Average Loan Size [₹ lacs]	30	15	75	25
Yield [%]	9.75%	11.50%	10.75%	13.00%
Loan to Value [Average at Origination]	75%	85%	50%	60%
Average Loan Term [Years]	15	15	7	7
Customer Profile	Salaried: Self-employed @ 50:50		Corporates, Manufacturing units Non-professional service providers	
Primary Security	Mortgage of property financed		Mortgage of property financed	
Repayment Type	Monthly amortizing		Monthly amortizing	
Median Transunion CIBIL	~750	~675	~750	~675
Basis of Credit Appraisal	Total monthly obligations, including HL loan repayment, to income is affordable and sustainable		Business cash flow analysis based	

SFL Business Projections

Amounts in ₹ Cr

	H1FY25	H2FY25	FY26	FY27	FY28	FY29
Balance Sheet Size	8,139	5,800	6,600	9,925	12,850	16,925
Net Worth	3,008	3,050	3,150	3,390	3,755	4,275
Borrowings		2,082	2,630	5,495	7,775	11,025
Disbursals		1,600	6,000	9,000	12,000	18,000
Co-lending : Direct Assignment		70:30	65:35	60:40	55:45	50:50
AUM	4,898	5,950	9,850	15,675	23,000	34,225
Own Book	2,006	2,800	5,075	7,850	10,200	13,555
PAT		40	205	475	730	1,040
RoA [%]		1.1%	3.3%	5.7%	6.4%	7.0%
RoE [%]		2.6%	6.7%	14.5%	20.5%	25.9%
Gearing		0.7	0.8	1.6	2.1	2.6

SCL's Purchase of Legacy Loan Book from SFL

Building SFL as an Affordable Housing Finance Lender

- Wholly owned subsidiary Sammaan Finserve Limited [SFL] to be built up as an Affordable Housing Financier
- Parent Sammaan Capital Limited [SCL] has purchased legacy loan book of ~₹ 7,200 Crs
- Transaction, as required by law, on arms'-length basis, at market-supported fair value
- **Valuers' approach to fair value** [supported by legal, audit, and valuation firms including Deloitte, BDO, Vishal Leheri, CAM, and IndusLaw]:
 - Provisions of the entire opening book of SFL done [before transfer] against entire stage 2, stage 3 loans, also against SMA 1 loans, and ever delinquent loans: ~₹ 1,700 Crs
 - Fair market value discount on remainder net ~₹ 5,500 Crs of regular track record book: ~₹ 2,350 Crs. When transferred to SCL effectively represents general provisions cushion against the entire consolidated legacy book in SCL.
 - Factors driving fair market value discount:
 - Higher cost of capital of [a typical market] purchaser
 - Shorter tenure horizon, thus an illiquidity discount
 - Other factors like basis risk [loans are floating rate cost of capital is fixed], margin for variation in assumptions [e.g. prepayment], regular credit costs, adverse macro impact etc
 - Two other bids received for the legacy book consistent with fair valuation
- Loan book [~₹ 2,000 Crs] and AUM [~₹ 5,000 Crs] in SFL is now entirely retail loans with gross NPAs of only ~₹ 25 Crs [0.5%]

Building SFL as an Affordable Housing Finance Lender

- Compelling rationale for SCL to purchase legacy book from SFL:
 - **Strong economic incentive:** Familiarity with underlying exposures and confidence in ability to release ₹ 4,050 Crs of fair value provisions
 - **Consolidation of legacy loan exposures in one lending entity:** facilitating better monitoring, regulatory compliance, ease of enforcement of collateral if required etc.
 - **Large boost to CRAR and net owned funds:** SFL's borrowings from SCL to the tune of ₹ 2,235 Crs will stand effectively repaid to SCL
 - **Clean separation of businesses:** Legacy loans entirely housed in the parent entity, along with urban/prime individual housing loans and MSME loans against property. New business of affordable housing loans and MSME mortgage loans of lower ticket sizes housed in SFL
 - **Complete separation of processes, systems:** Lending greater focus to these distinct lines of businesses. This will aid greater stakeholder transparency, and regulatory compliance
- Monetization potential: Quick, value unlocking option: induction of a strategic investor partner in SFL

Significantly Strengthened Financials

Amounts in ₹ Cr	SCL SA			Consol			SFL SA		
	H1FY25	H2FY24	H1FY24	H1FY25	H2FY24	H1FY24	H1FY25	H2FY24	H1FY24
Balance Sheet	67,916	65,797	65,829	70,585	73,066	72,908	8,139	14,018	12,786
Net Worth	20,965	18,056	16,737	19,979	19,792	18,428	3,007	5,667	5,529
AUM	58,125	53,801	52,932	62,928	65,335	63,569	4,898	11,590	10,728
<i>Growth AUM</i>	27,207	22,642	19,054	32,010	26,537	21,579	4,898	3,942	2,617
Own Book	48,176	43,889	42,417	50,151	53,090	51,074	2,006	9,226	8,656
<i>Growth Book</i>	17,258	12,730	8,539	19,233	14,283	9,084	2,006	1,578	945
<i>Legacy Book</i>	30,918	31,159	33,879	30,918	38,807	41,989	-	7,648	8,111
CRAR	26%	23%	26%	34%	33%	36%	50%	45%	63%
Gearing	2.0	2.4	2.6	2.3	2.4	2.6	1.2	1.3	1.2
Pre-Provisioning Operating Profit [PPOP]	1,136	1,072	804	1,525	1,403	1,015	408	380	329
Credit Cost	652	414	168	4,773	572	197	4,121	136	29
PBT	483	657	637	-3,248	831	818	-3,713	244	300
PAT	367	501	489	-2,434	623	594	-2,780	185	228
Stage 2 Loans	1,412	1,716	2,479	1,492	2,330	3,083	80	613	604
GNPA	1,468	1,552	1,587	1,493	1,754	1,830	25	202	243
Stage 2 + GNPA	2,880	3,268	4,066	2,986	4,084	4,913	105	815	847
GNPA%	2.5%	2.9%	3.0%	2.4%	2.7%	2.9%	0.5%	1.7%	2.3%
NNPA%	1.5%	1.7%	1.8%	1.4%	1.5%	1.7%	0.2%	0.6%	1.0%

Strong operational quarter. Rise in PPOP with growing retail AUM traction

Factoring in receipt of ~₹ 2,400 Crs of remainder rights money, net worth at consolidated level higher than that of March 2024:

- Higher net worth and significantly higher net owned funds at SCL standalone
- Higher CRAR in both entities
- Lower NPA levels at both standalone levels and consolidated level
- Lower gearing

Creation of exclusive retail vehicle

- Loan book in Sammaan Finserve Limited [erstwhile ICCL] is fully retail
- Net worth is right-sized, enabling quicker RoE pick up

Significantly Strengthened Financials

Higher Net Worth. Appropriately Capitalised AHF Subsidiary

	Sep-24		
	Consol	SCL	SFL
A. Opening Net Worth [Mar-24]	19,792	18,056	5,667
B. Inflow of Rights Proceeds	2,298	2,340	
C. Pre-provisioning Operating Profit [Post Tax]	1,149	859	299
[D=B+C] Addition to Net Worth	3,447	3,199	299
E. Credit Cost [Post Tax] [Net of OCI]	(3,260)	(496)	(2,959)
[A+D+E] Closing Net Worth [Sep-24]	19,979	20,965	3,007

- Higher net worth at consol level. Significantly enhanced net worth at parent SCL level
- Creation of tactical provision pool of ~₹ 4,050 Crs at SCL level
- Appropriately capitalized Affordable Housing Finance subsidiary

Improved Asset Quality Parameters

	Sep-24			Jun-24		
	Consol	SCL	SFL	Consol	SCL	SFL
Stage 2	1,492	1,412	80	2,632	1,895	737
GNPA	1,493	1,468	25	1,782	1,565	218
Stage 2 + GNPA	2,986	2,880	105	4,415	3,460	955
GNPA [%]	2.4%	2.5%	0.5%	2.7%	2.9%	1.7%
NNPA [%]	1.4%	1.5%	0.2%	1.5%	1.7%	0.6%

- Stage 2+Stage 3 [GNPA] loans down to ₹ 2,986 Crs from ₹ 4,415 Crs at end of Jun24. Reduction of ₹ 1,430 Crs
- NPA numbers reduced in both entities
- NPA in AHF subsidiary significantly cut down and now in line with peers AH financiers

Enhanced Capital Ratios

	Sep-24			Mar-24		
	Consol	SCL	SFL	Consol	SCL	SFL
Net Worth	19,979	20,816	3,008	19,792	18,056	5,667
Net Owned Funds	19,979	14,474	2,338	19,792	11,087	5,082
CRAR [%] [Jun-24]	34.4%	25.9%	50.3%	33.3%	22.7%	44.8%

- High CRAR maintained ~30%+ levels v/s regulatory requirement of 15%
- Significantly increased net owned funds and CRAR at parent SCL level as debt to sub stands repaid

Reduced Gearing

	Sep-24			Mar-24		
	Consol	SCL	SFL	Consol	SCL	SFL
Net Worth	19,979	20,965	3,007	19,792	18,056	5,667
Total Liabilities	45,711	42,034	3,517	48,305	43,382	7,504
Gearing	2.3	2.0	1.2	2.4	2.4	1.3

- Reduction in gearing at consolidated level as well as at both standalones

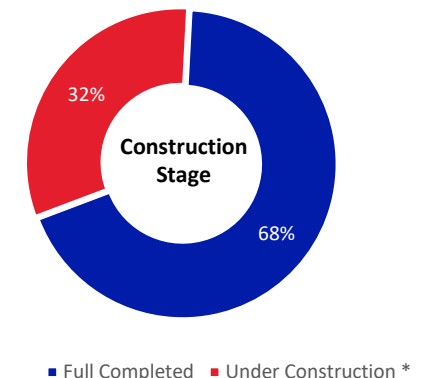
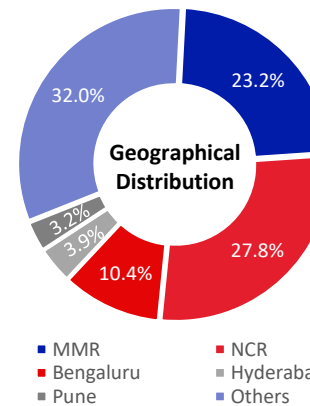
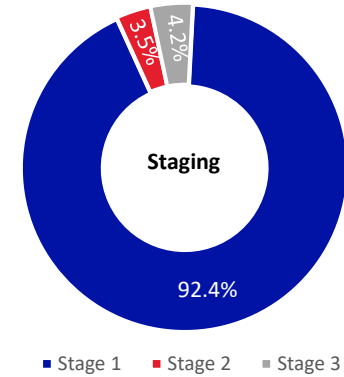
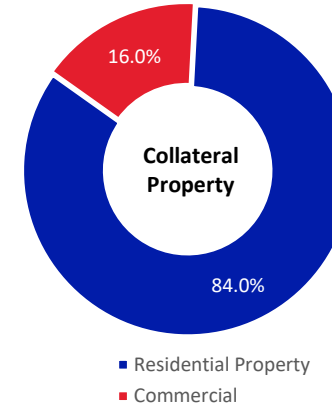
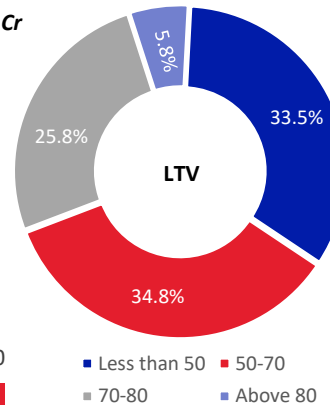
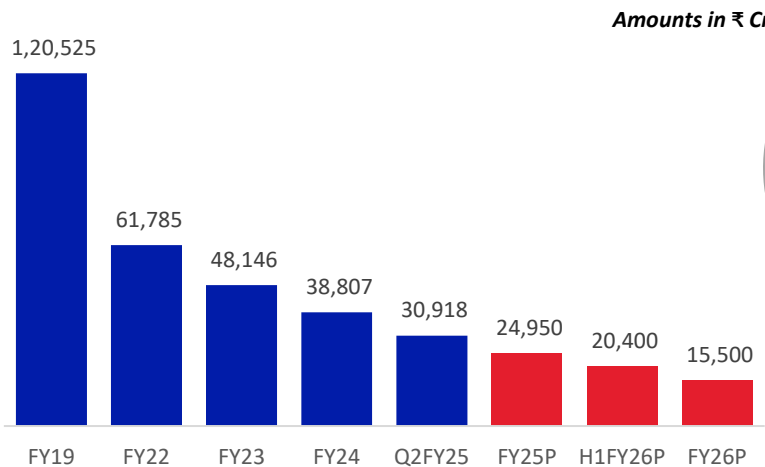
What We Have Achieved

- Creation of an Affordable Housing Finance subsidiary. A separate, independent business line
 - Right-sizing of net worth to ~₹ 3,000 Crs in line with Affordable Housing Finance industry peers
- Cleaned up NPA and stage 2 loans: Significant improvement in asset quality parameters of both entities
- With provision cushion of ₹ 4,050 Crs the imputed provisions now stand at ₹ 9,575 Crs representing ~30% of legacy loan book: Will aid prompt enforcement of collateral and accelerate run down of legacy loan book
- Consolidated gross credit costs hereon will be ~80 to 100 bps p.a. v/s 145 bps in FY24
- Significantly improved financials at parent SCL level [which has ~95% of consol borrowings] will propel business growth
 - Net worth at parent up by ~₹ 3,000 Crs. Asset quality significantly improved. ~95% of earning book consolidated
 - Tactical provisions pool against legacy loans will give lenders comfort
- Clean separation of businesses
 - Urban/prime housing loans and MSME loans in parent [+running down legacy book]. Affordable housing loans and MSME mortgage loans of lower ticket sizes in SFL
 - A complete separation of processes, systems - lending greater focus to these distinct lines of businesses. This will aid greater stakeholder transparency, and regulatory compliance

Creation of quick, value unlocking option, and vast provision cushion against legacy loans, with net worth staying stable

Update on Legacy [Discontinued] Business

Accelerating Run-Down of Legacy Book



*Additional Construction cost requirement ~₹ 1,000 Crs

- Gross debt of ~₹ 1,79,000 Crs and net debt of ~₹ 82,500 Crs repaid since Sep 2018, out of collections from the legacy book
- Cash collections from legacy book at its highest of ₹ 5,053 Crs in H1FY25 with ₹ 3,104 Crs collected in Q2FY25
- Recent instances of strong, cash collection/recovery traction:
 - Sale of mall at Bangalore to listed REIT at transaction value of ₹ 600 Crs+
 - Mall + office in NCR sold at transaction value of ₹ 1,000 Crs+
 - NCR office building sold for transaction value of ₹ 1,100 Crs+
 - Residential property in NCR sold at transaction value of ~₹ 100 Crs

	H1FY25	H2FY25P	H1FY26P	H2FY26P
Cash Collections from Legacy book	5,053	7,650	5,700	5,800
Recovery	811	1,650	670	1,000
Total Collections	5,864	9,300	6,370	6,800

Collections include interest collections at 12.2%

Capital Allocation Dynamics

	FY20	FY22	FY24	H1FY25	FY25P	H1FY26P	FY26P
Legacy Loan Book	1,00,000	61,785	38,807	30,918	24,950	20,400	15,500
Attributed Equity Capital	15,538			15,000			
Incremental Retail Loan Book			14,283	19,233	23,800	26,550	32,250
Attributed Equity Capital				5,000			
Incremental Retail AUM			26,537	32,010	37,500	45,750	57,350

Implied D:E
Legacy: 1x
Retail: 3x

Equity capital flow to retail business:

- Capital released from legacy business
- Recoveries of ₹ 3,600 Crs from legacy written off pool
- Release of provisions cushion of ₹ 4,050 Crs

- With a year [H1FY26] legacy book will be down by a further ~₹ 10,500 Crs and will be down to ₹ 20,400 Crs
- As legacy book runs down, the freed up equity capital will catalyse retail AUM and book growth
- Equity capital to retail business will also flow in from strong recoveries and recouping of provision buffers

	Imputed Provisions	
	₹ Crore	% Loan Book
Existing Provisions + Fair Value Provisions	5,100	10.2%
Expected Recoveries [^] [from pool of ~₹ 10,000 Cr+]	3,600	7.2%
Others ^{^^} [Yes Bank T1 etc.]	875	1.7%
Imputed Provision	9,575	19.1%

[^]Track record of recovering in excess of 60% from written off pool
^{^^}Bombay High court set aside the write off of Yes Bank AT1 Bonds

Progress on Strategic Priorities

Key metrics	Q1FY25	Q2FY25	FY27 Targets
Legacy AUM	₹ 37,386 Cr	₹ 30,918 Cr	Single-digit% of AUM
Growth AUM	₹ 29,180 Cr	₹ 32,010 Cr	₹ 1,00,000 Cr+
Annual Incremental Disbursal	₹ 12,450 Cr <i>[Annualised]</i>	₹ 14,500 Cr <i>[Annualised]</i>	₹ 35,000 Cr
Incremental Retail ROA	2.9%	3.0%	3.20%
Incremental Retail RoE	15.3%	15.8%	18%
Net NPA%	1.5%	1.4%	< 1.2%
Cost to Income [%]	25.0% [H1FY25]		< 20%

- Building diversified & granular retail business
- Rapid rundown of Legacy business
- NPA's are lowest in 22 quarters

Other Operating Updates

Retail Origination Engine

35% of AUM is now funded by CLM/Sell-down

₹ 4,282 Cr disbursed through co-lending and sell down in H1FY25

Profile of Loans Disbursed	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	4,282	2,508	1,774
Count of Cases	12,844	9,158	3,686
Average Ticket Size [₹ lacs]	34	27	48
Median CIBIL Score	761	762	761

- We will have 10 partner banks, Disbursed ₹ 24,882 Cr under Asset Light Model since FY22 and delinquency is under 0.4%

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

Vastly Improved Asset Quality Parameters

Amounts in ₹ Cr

	Q2FY25	Q1FY25	Q2FY24
Gross NPA	1,493	1,782	1,830
Net NPA	882	1,014	1,056
Gross NPA%	2.37%	2.68%	2.88%
Net NPA%	1.40%	1.52%	1.66%

	Imputed Provisions	
	₹ Crore	% Loan Book
Existing Provisions + Fair Value Provisions	5,100	10.2%
Expected Recoveries [^] [from pool of ~₹ 10,000 Cr+]	3,600	7.2%
Others ^{^^} [Yes Bank T1 etc.]	875	1.7%
Imputed Provision	9,575	19.1%

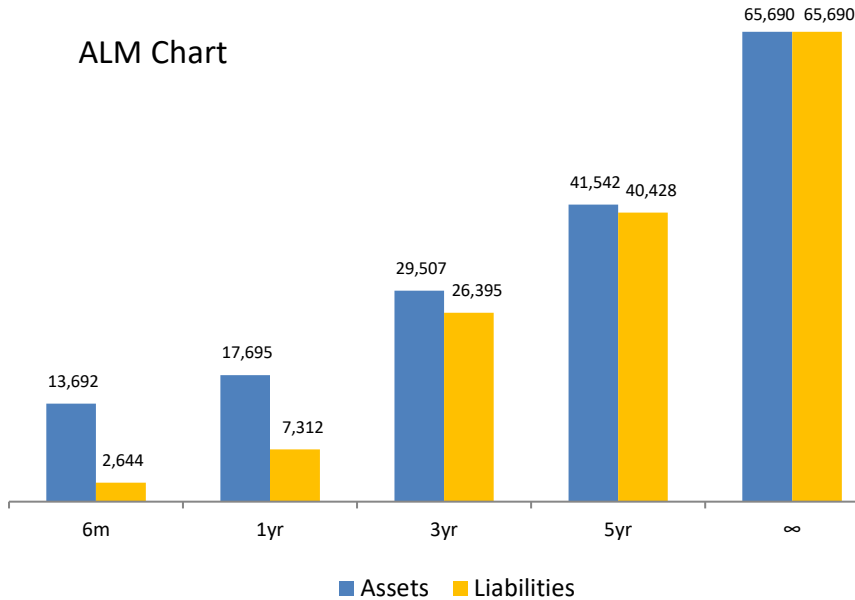
[^]Track record of recovering in excess of 60% from written off pool

^{^^}Bombay High court set aside the write off of Yes Bank AT1 Bonds

- **Gross and Net NPAs are stable at their lowest levels in 22 quarters**
- **Reduced pressure of new NPA formation:** Stage 2 loans are ₹ 1,492 Cr [2.4% of AUM] down from ₹ 22,601 Cr [24% of AUM] at end of March 2020
- Total imputed provision buffer ₹ 9,575 Cr [~30% of legacy book] **Imputed provisions are ~6.4x of gross NPAs**

Proactive ALM Management

ALM Chart



Debt Repayments *	Amount [₹ Cr]	Proactive Management
NCDs [Sep 21]	6,575	Repurchased ₹ 4,340 Cr of NCDs ahead of scheduled repayment
Masala Bonds [Feb 21]	315	Repurchased ahead of schedule repayment
Dollar Bond [May 22]	2,730	FDs in steps of 25% created from Q1FY22 – a year in advance
External Commercial Borrowings [Aug-23]	2,232	FDs in steps of 25% created from a year in advance
FCCB [Mar-24]	1,249	Principal repayment of FCCB availed in Mar-2021
FCCB [Sept-24]	1,165	Principal repayment of FCCB availed in Sept-2021
Total	14,266	

* Tabulated instances of large repayments showcasing prudent ALM management

Liquidity

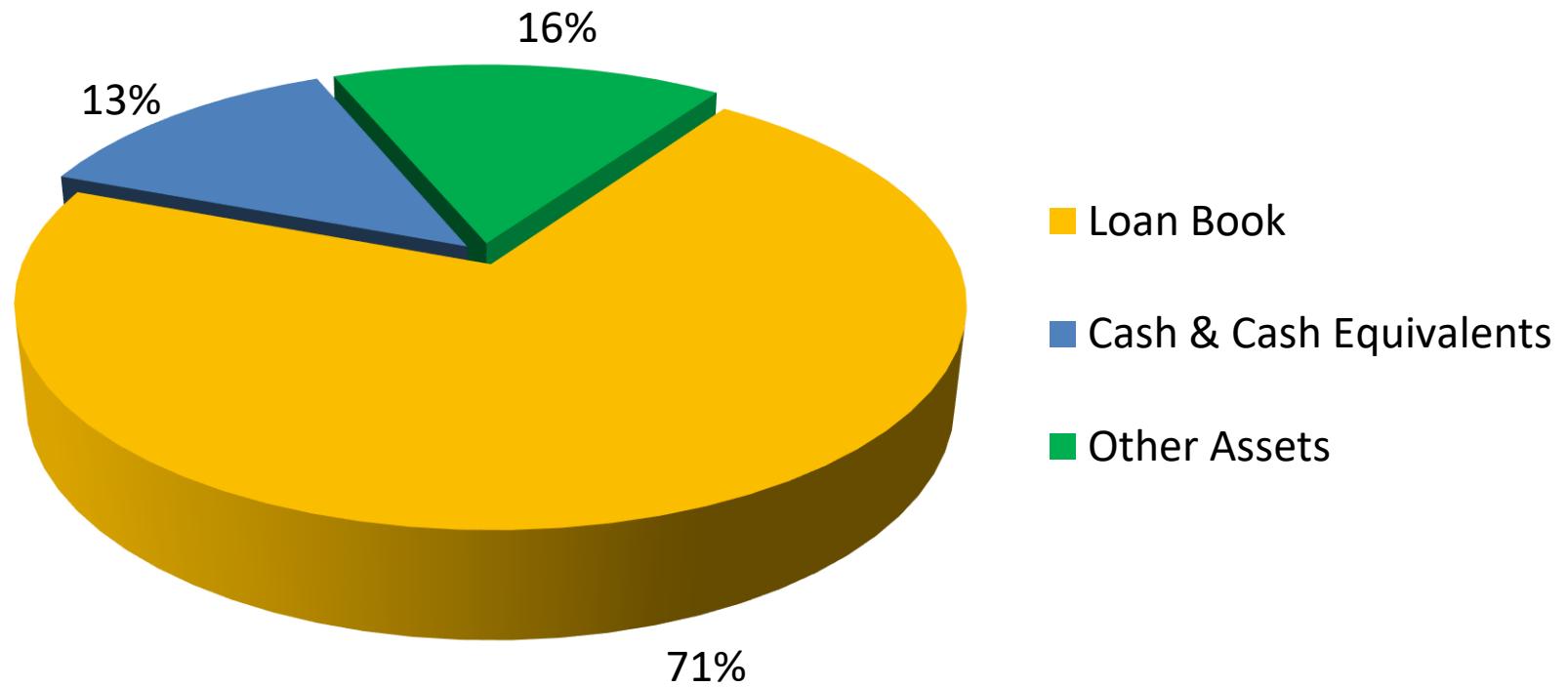
- ₹ 9,440 Cr of liquidity on balance sheet [excluding undrawn facilities]
- Cash and investments of ₹ 10,383 Cr at the end of 1 year
- Liquidity Coverage Ratio [LCR] as on September 30, 2024, stands at 345% against regulatory requirement of 85% [This is only RBI defined High Quality Liquid Assets HQLA applicable to NBFCs]

Since Sep 2018, IBH has repaid debt of ~₹ 1,79,000 Cr on gross basis, and ~₹ 82,500 Cr on net basis: Largest debt repayment by a corporate in India across financial/non-financial companies

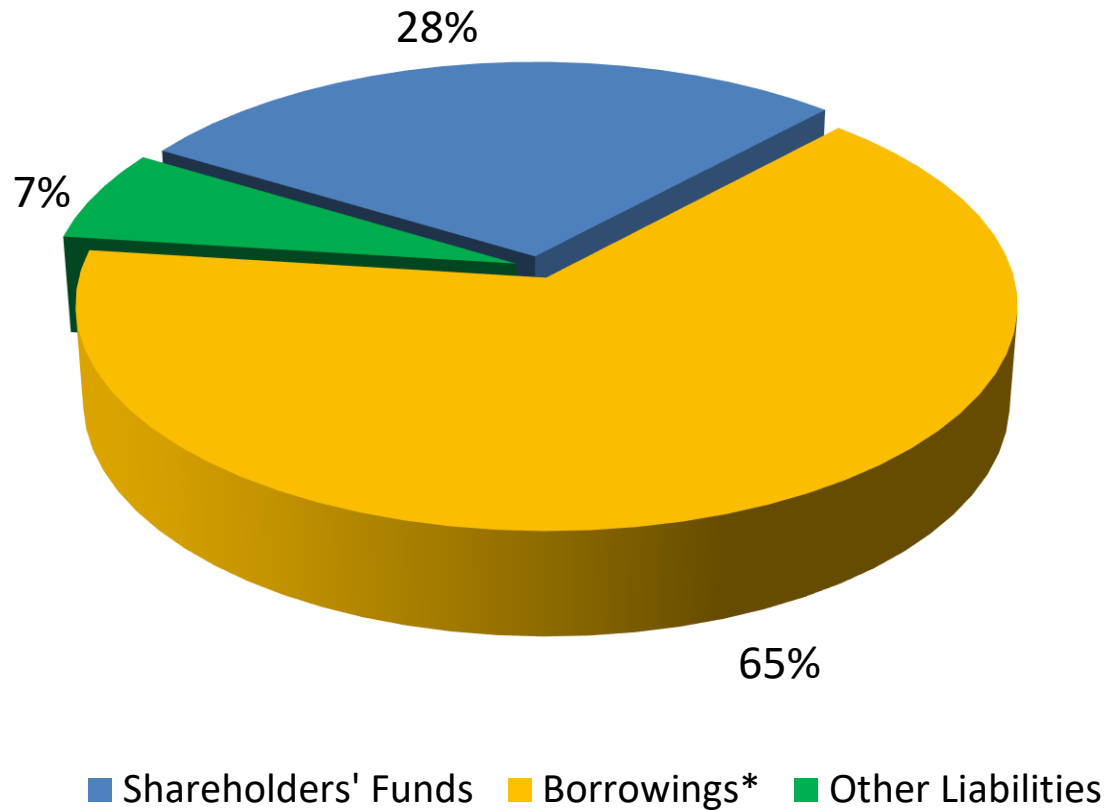
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Financial and Operational Highlights

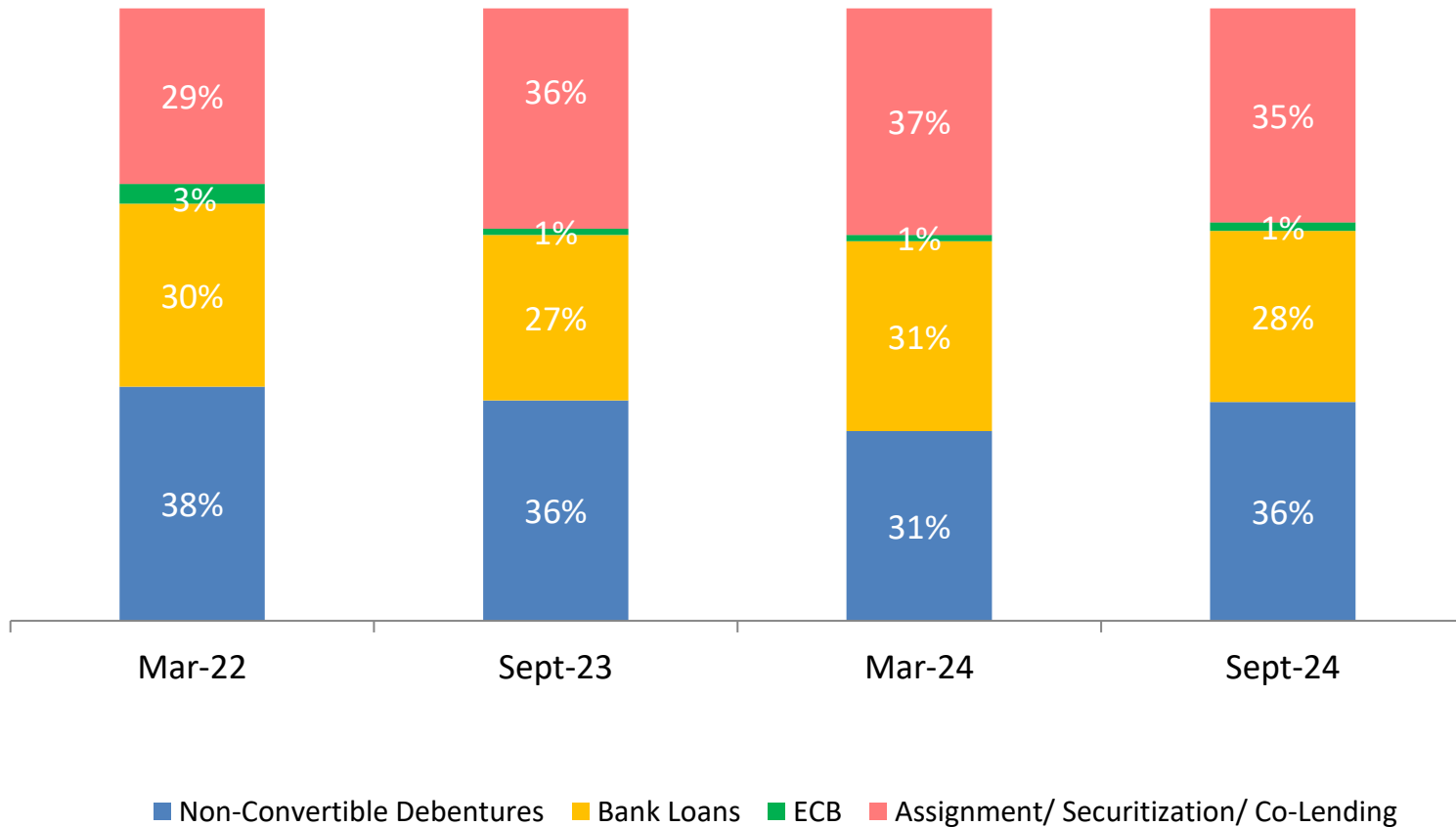
Balance Sheet Assets



Liabilities



Funding Mix: 35% of AUM Supported by CLM/ Sell Down



Foreign Currency Borrowings in the Last 10 Years

Borrowings Raised in	Amount Raised [USD Mn]	Amount Repaid [USD Mn]	Outstanding Amount [USD Mn]	Nature of Funds Raised
FY2012-13	37.3		37.3	FCNR Loans
FY2013-14		37.3		
FY2014-15	280.9		280.9	FCNR Loans + ECB
FY2015-16	139.2	54.2	365.9	FCNR Loans
FY2016-17	832.8	163.1	1,035.7	FCNR Loans + ECB + Masala Bonds
FY2017-18	1,157.3	865.0	1,327.9	FCNR Loans + ECB + Masala Bonds
FY2018-19	281.2	601.0	1,008.1	FCNR Loans + ECB
FY2019-20	350.0	230.7	1,127.4	Dollar Bonds
FY2020-21	150.0	257.4	1,020.0	FCCB
FY2021-22	165.0	220.5	964.5	FCCB
FY2022-23	100.0	410.0	654.5	ECB
FY2023-24		419.5	235.0	
FY2024-25	350.0	146.0	439.8	Dollar Bonds
Total	3,843.7	3,404.7		

- USD 3.8 Bn. raised in the last 10 years. Key investors include Vontobel, HSBC, Sumitomo, Mitsui Bank, Barclays, Credit Suisse, Aberdeen etc.
- Repaid ~USD 3.4 Bn of debt from 215 foreign institutions raised by the Company in last 10 years
- ~USD 2.15 Bn of this repaid post IL&FS default in 2018. This has been done through COVID-19 pandemic, lockdowns and liquidity squeeze for non-banks.

Micro ALM Details [Quarter-wise for next 10 years]

Particulars	Total	Amount in ₹ Cr							
		Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Cash & Investments	9,440	9,440	10,461	11,048	10,542	10,383	10,041	10,658	9,587
Customer Repayments	50,151	2,144	2,109	2,045	1,958	1,452	2,339	1,333	1,474
Non Current Assets	6,100	-	-	-	-	-	-	-	-
Total Inflows [A]	65,690	11,583	12,570	13,093	12,499	11,836	12,379	11,991	11,061
<i>Cumulative Total Inflows</i>		<i>11,583</i>	<i>13,692</i>	<i>15,737</i>	<i>17,695</i>	<i>19,147</i>	<i>21,486</i>	<i>22,819</i>	<i>24,293</i>
Repayments	45,711	1,123	1,522	2,551	2,116	1,795	1,721	2,404	3,576
Equity Capital, Reserves & Surplus	19,979	-	-	-	-	-	-	-	-
Total Outflows [B]	65,690	1,123	1,522	2,551	2,116	1,795	1,721	2,404	3,576
<i>Cumulative Total Outflows</i>		<i>1,123</i>	<i>2,644</i>	<i>5,195</i>	<i>7,312</i>	<i>9,106</i>	<i>10,828</i>	<i>13,232</i>	<i>16,807</i>
Net Cash [A-B]		10,461	11,048	10,542	10,383	10,041	10,658	9,587	7,486

- The Company's Liquidity Coverage Ratio for Q2FY25 stands at 345% against a regulatory requirement of 85%. The liquidity considered here is only on regulatory defined High Quality Liquid Assets [HQLA], as defined by the RBI, which excludes investments such as those in fixed deposits and in liquid schemes of mutual funds etc.

Micro ALM Details [Quarter-wise for next 10 years]

Particulars	Amount in ₹ Cr							
	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28	Q4FY28	Q1FY29	Q2FY29
Cash & Investments	7,486	7,338	8,082	8,277	3,112	3,688	1,291	1,301
Customer Repayments	1,226	1,965	1,123	899	1,189	3,039	1,213	1,137
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	8,712	9,303	9,205	9,177	4,301	6,727	2,503	2,437
<i>Cumulative Total Inflows</i>	<i>25,519</i>	<i>27,484</i>	<i>28,607</i>	<i>29,507</i>	<i>30,696</i>	<i>33,735</i>	<i>34,948</i>	<i>36,085</i>
Repayments	1,374	1,221	928	6,065	613	5,436	1,203	1,930
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	1,374	1,221	928	6,065	613	5,436	1,203	1,930
<i>Cumulative Total Outflows</i>	<i>18,181</i>	<i>19,403</i>	<i>20,330</i>	<i>26,395</i>	<i>27,008</i>	<i>32,445</i>	<i>33,647</i>	<i>35,577</i>
Net Cash [A-B]	7,338	8,082	8,277	3,112	3,688	1,291	1,301	507

Micro ALM Details [Quarter-wise for next 10 years]

Particulars	Amount in ₹ Cr							
	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30	Q4FY30	Q1FY31	Q2FY31
Cash & Investments	507	1,060	957	1,063	1,113	1,356	1,914	2,176
Customer Repayments	2,384	1,383	818	872	891	1,107	803	822
Non Current Assets	-	-	-	-	-	-	-	-
Total Inflows [A]	2,891	2,443	1,775	1,935	2,005	2,463	2,716	2,999
<i>Cumulative Total Inflows</i>	<i>38,469</i>	<i>39,852</i>	<i>40,670</i>	<i>41,542</i>	<i>42,433</i>	<i>43,540</i>	<i>44,343</i>	<i>45,165</i>
Repayments	1,831	1,486	712	822	649	550	540	542
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
Total Outflows [B]	1,831	1,486	712	822	649	550	540	542
<i>Cumulative Total Outflows</i>	<i>37,409</i>	<i>38,895</i>	<i>39,607</i>	<i>40,428</i>	<i>41,077</i>	<i>41,627</i>	<i>42,167</i>	<i>42,708</i>
Net Cash [A-B]	1,060	957	1,063	1,113	1,356	1,914	2,176	2,457

Micro ALM Details [Quarter-wise for next 10 years]

Particulars	Amount in ₹ Cr								
	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32	Q4FY32	Q1FY33	Q2FY33	Q3FY33
Cash & Investments	2,457	2,839	3,125	3,476	3,774	4,114	4,707	5,443	5,552
Customer Repayments	896	798	861	811	753	597	738	613	709
Non Current Assets	-	-	-	-	-	-	-	-	-
Total Inflows [A]	3,352	3,636	3,986	4,287	4,527	4,710	5,445	6,056	6,260
<i>Cumulative Total Inflows</i>	<i>46,061</i>	<i>46,859</i>	<i>47,720</i>	<i>48,531</i>	<i>49,284</i>	<i>49,880</i>	<i>50,619</i>	<i>51,232</i>	<i>51,941</i>
Repayments	514	511	511	512	413	3	3	505	5
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	-
Total Outflows [B]	514	511	511	512	413	3	3	505	5
<i>Cumulative Total Outflows</i>	<i>43,222</i>	<i>43,734</i>	<i>44,244</i>	<i>44,756</i>	<i>45,170</i>	<i>45,173</i>	<i>45,176</i>	<i>45,680</i>	<i>45,686</i>
Net Cash [A-B]	2,839	3,125	3,476	3,774	4,114	4,707	5,443	5,552	6,255

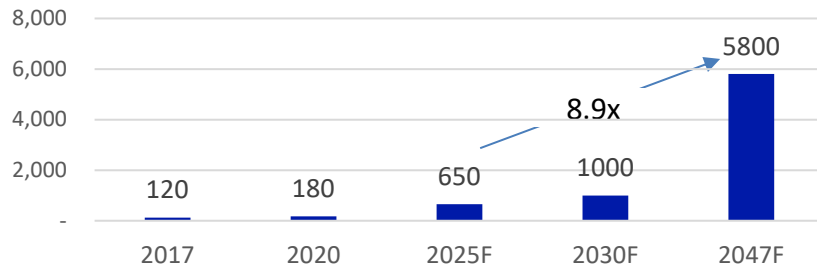
Micro ALM Details [Quarter-wise for next 10 years]

Particulars	Amount in ₹ Cr							
	Q4FY33	Q1FY34	Q2FY34	Q3FY34	Q4FY34	Q1FY35	Q2FY35	10+ Years
Cash & Investments	6,255	6,978	7,577	8,156	8,735	9,311	9,887	10,461
Customer Repayments	727	601	584	584	580	578	577	3,418
Non Current Assets	-	-	-	-	-	-	-	6,100
Total Inflows [A]	6,982	7,580	8,161	8,740	9,315	9,890	10,464	19,979
<i>Cumulative Total Inflows</i>	<i>52,668</i>	<i>53,269</i>	<i>53,853</i>	<i>54,437</i>	<i>55,017</i>	<i>55,595</i>	<i>56,172</i>	<i>65,690</i>
Repayments	3	3	5	5	3	3	3	-
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	19,979
Total Outflows [B]	3	3	5	5	3	3	3	19,979
<i>Cumulative Total Outflows</i>	<i>45,689</i>	<i>45,692</i>	<i>45,697</i>	<i>45,702</i>	<i>45,705</i>	<i>45,708</i>	<i>45,711</i>	<i>65,690</i>
Net Cash [A-B]	6,978	7,577	8,156	8,735	9,311	9,887	10,461	-

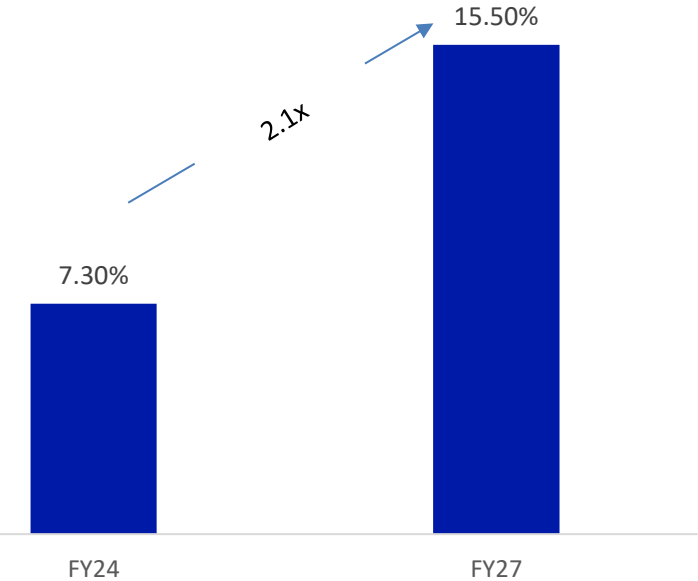
Beginning of a Long Term Property Market Up-cycle

Macros: Tremendous Housing Potential

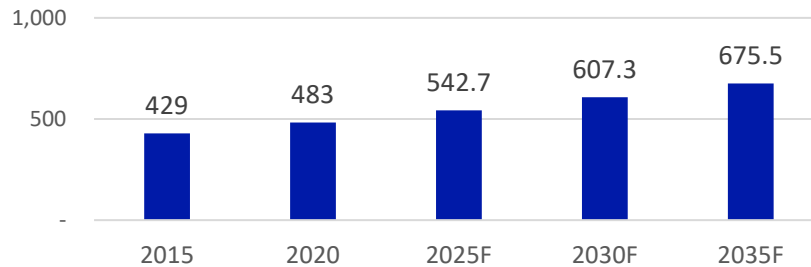
India's Real Estate Market (US\$ billion)



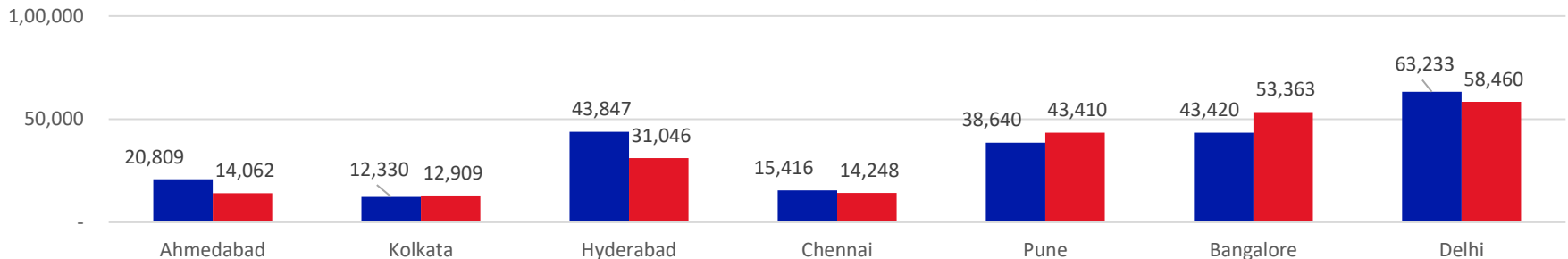
India's real estate sector Contribution to India's GDP is to grow 2.1x times



Urban Population in India (million)



Cumulative Housing Sales and Launches in Top 8 Cities

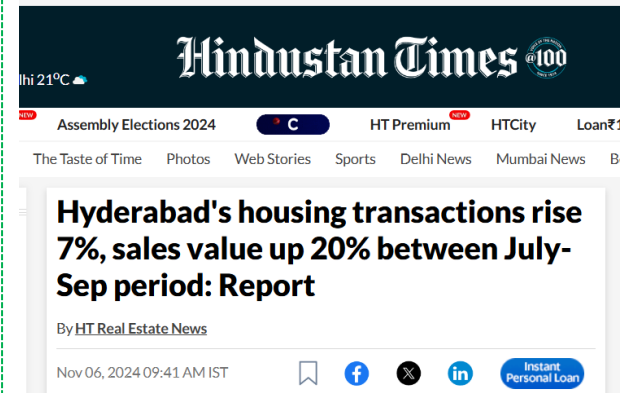
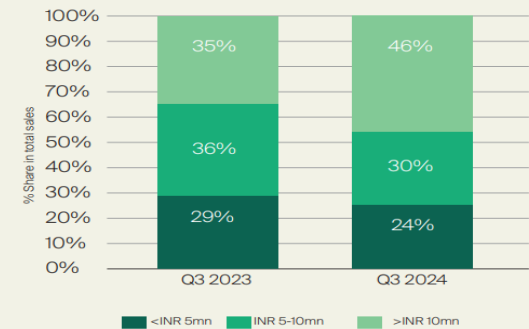


Strong Macro Tailwinds: Residential



- **Strong Indian Economic Backdrop:** experiencing robust growth with a positive outlook, reflected in strong GDP numbers and controlled inflation; boosting both residential market activity ¹
- **Residential Market Momentum:** Sales reached record highs in Q2 FY2025, driven by strong demand, especially for premium properties; Housing sales in H1 CY2025 with 174,004 units sold in top eight cities represents a **growth of 9% in YoY terms** ¹
- **Demand for premium properties is surging:** The share of sales for properties priced at INR 10 mn and above rose significantly to **46% in Q2 FY2025** compared to 35% a year ago; driven by the desire for larger living spaces and upgraded lifestyles; Sales in this segment have increased by **41% YoY**, primarily driving overall sales growth. ¹
- **Market Health Indicators:** The current Quarters-to-Sell (QTS) level sits at 5.8 quarters, indicating a **positive trend** in the market; Despite a rise in unsold inventory, the decreasing QTS level suggests that sales momentum is effectively absorbing the new supply, contributing to a healthy and balanced market
- **Rental Growth Across the Board:** Rental levels in both residential and office markets are showing stable or positive growth across all major cities; This indicates a healthy market with strong demand outpacing supply in many areas

Ticket size split comparison of sales during Q3 2023 and Q3 2024



Strong Macro Tailwinds: Commercial

- **Robust Growth in Office Transactions:** Transaction volumes reached a record high of 1.77 mn sq m (19 mn sq ft), marking an **18% YoY increase** and the second consecutive quarter with new highs; attributing to positive economic sentiment, both within India and globally
- **Bengaluru Leads the Charge as Global Capability Centers (GCCs):** Among the major cities, Bengaluru stood out with the highest growth in transaction volumes at a remarkable 158% YoY, reaching 0.5 mn sq m (5.3 mn sq ft)
- **India-Facing Businesses Remain Strong:** While GCCs are significant players, India-facing businesses continue to be a crucial part of the office market; They accounted for 35% of the total transacted volume in Q2 2025, demonstrating their continued confidence in the Indian economy and consumer markets
- **Rental Growth Remains Stable:** The robust performance of India's office market is reflected in nine consecutive quarters of stable or positive rental growth. NCR, Mumbai, and Pune saw a 3% year-on-year increase in rental levels, while Bengaluru and Chennai witnessed more substantial growth at 7% and 10%, respectively.
- **Vacancy Rates Decline Despite New Completions:** Despite a considerable volume of new office space completions in Q3 2024, reaching 1.07 mn sq m (11.5 mn sq ft), the overall vacancy rate declined to 14.9% from 16.4% in Q3 2023. This decrease indicates that the strong demand for office space is effectively absorbing the new supply, leading to a tighter market

Residential Sales Surge, Driven by Positive Economic Sentiment

Increased savings during lockdowns, minimal income disruptions among middle- and high-income groups, and a strong economic growth outlook have driven demand in India's residential real estate market. According to recent [data](#) from Knight Frank, 173,241 **residential units were sold** across eight major markets in India during the first half of 2024, marking a healthy 10.6% year-on-year growth and reaching an 11-year high in half-yearly sales.

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Foreign Investment In India's Real Estate Accounts For 65% Total In First Half Of 2024

BW Online Bureau • Jul 06, 2024

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Office space absorption grows 30% in 9 months of 2024, Bengaluru leads top 6 cities

Mint - Sept 16, 2024

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Bengaluru to dominate India's commercial real estate market with 330-340 mn sq feet office stock by 2030: Report

Technology, engineering and manufacturing, and BFSI sectors are expected to comprise the main demand drivers for Bengaluru's office market

Home / Industry / News / PE investments in Indian real estate sector decline 4% in H1 FY25

PE investments in Indian real estate sector decline 4% in H1 FY25

The decline is said to be mainly due to a 70% drop in investments in the office sector

Industry · 1 Min Read

India's real estate sector to become next employment generation hub: Industry

The real estate sector in India is the second-largest employer after the agriculture sector and the phenomenal growth with an 18.7 per cent compound annual growth rate (CAGR) makes the sector ripe to become the largest employment generating sector and a hub for young talent, industry leaders said on Saturday.

Static Credit Performance Analysis of LAP and HL Pools

Retail Loan Book of Highest Quality

Portfolio performance of all sold down pools of ₹ 89,022 Cr

Loan Pool Type	Initial Pool Details						of Initial POS	
	Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	Months on Book	Pool Principal [₹ Cr]	Amortisation [On sell down]	90+ dpd %	180+ dpd %
HL Pools	60,018	26.29	47,376	72	15,129	73.68%	0.40%	0.33%
LAP Pools	29,004	55.39	23,268	65	5,603	75.18%	0.71%	0.57%
Total	89,022	31.72	70,644	70	20,732	74.17%	0.50%	0.41%

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]

SCL has 24 ongoing relationships with banks / mutual funds 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
HDFC Ltd.	SSG	Davidson Kempner	Oaktree

Home Loans Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 22	31-Dec-15	449.6	374.2	104	32.5	92%	0.3%	0.3%	99.8%	106.8%	102.6%
2	Bank 15	29-Mar-17	733.5	612.0	89	43.6	93%	0.4%	0.4%	99.7%	96.3%	97.4%
3	Bank 15	23-Jun-17	460.1	387.4	86	29.3	93%	0.3%	0.3%	99.6%	95.2%	95.7%
4	Bank 8	30-Jun-17	212.4	177.0	86	28.2	85%	0.1%	0.1%	100.1%	101.6%	100.0%
5	Bank 8	26-Sep-17	200.8	168.1	83	40.6	77%	0.2%	0.2%	100.1%	101.5%	109.1%
6	Bank 15	27-Sep-17	909.8	760.2	83	88.7	89%	0.4%	0.3%	99.7%	96.6%	103.3%
7	Bank 15	22-Dec-17	878.6	735.5	80	93.4	88%	0.5%	0.4%	99.8%	98.9%	100.5%
8	Bank 16	22-Dec-17	225.4	178.8	80	29.3	86%	0.0%	0.0%	99.1%	100.3%	100.3%
9	Bank 8	22-Dec-17	126.5	104.2	80	25.2	78%	0.2%	0.2%	99.8%	101.8%	101.9%
10	Bank 15	05-Mar-18	601.1	504.0	78	69.3	87%	0.8%	0.6%	99.7%	112.0%	105.0%
11	Bank 16	09-Mar-18	483.2	394.3	78	81.6	81%	0.1%	0.1%	99.3%	101.2%	100.5%
12	Bank 1	22-Mar-18	358.5	289.1	77	86.7	73%	1.3%	1.1%	99.3%	104.0%	100.3%
13	Bank 16	26-Mar-18	480.9	404.3	77	72.6	83%	0.0%	0.0%	99.6%	100.3%	100.4%
14	Bank 1	27-Mar-18	222.9	185.0	77	49.4	75%	1.0%	0.9%	99.5%	97.5%	98.2%
15	Bank 8	28-Mar-18	337.1	270.6	77	69.1	77%	0.4%	0.4%	99.5%	100.6%	99.1%
16	Bank 8	30-Apr-18	174.6	146.1	76	36.3	77%	0.4%	0.4%	99.5%	105.5%	105.7%
17	Bank 15	04-May-18	413.9	349.0	76	44.7	88%	0.5%	0.5%	99.7%	95.1%	96.1%
18	Bank 15	17-May-18	270.0	224.8	75	26.6	89%	0.2%	0.2%	99.9%	98.9%	98.9%
19	Bank 8	18-May-18	109.8	91.4	75	23.2	77%	0.4%	0.4%	100.2%	99.0%	98.9%
20	Bank 15	22-Jun-18	597.0	502.8	74	91.6	83%	0.6%	0.5%	99.6%	99.1%	98.8%
21	Bank 8	26-Jun-18	134.9	112.8	74	27.7	77%	0.5%	0.5%	99.8%	111.2%	102.4%
22	Bank 15	25-Jul-18	327.8	275.1	73	36.0	88%	0.4%	0.4%	99.5%	100.3%	98.6%
23	Bank 8	31-Jul-18	109.4	90.4	73	23.0	77%	1.0%	1.0%	99.2%	96.3%	96.6%
24	Bank 15	30-Aug-18	413.2	349.4	72	54.6	85%	0.5%	0.5%	99.3%	97.0%	97.2%
25	Bank 15	19-Sep-18	353.2	297.5	71	41.1	87%	0.7%	0.7%	99.0%	94.0%	96.3%
26	Bank 8	19-Sep-18	109.4	90.4	71	20.7	79%	0.5%	0.5%	99.5%	95.4%	98.1%
27	Bank 17	29-Oct-18	879.7	672.3	70	189.1	75%	1.2%	1.1%	99.1%	95.2%	98.5%
28	Bank 17	29-Oct-18	828.0	645.4	70	152.6	78%	0.8%	0.7%	99.3%	97.2%	98.0%
29	Bank 18	31-Oct-18	352.8	287.7	70	26.7	92%	0.3%	0.3%	99.9%	97.4%	96.6%
30	Bank 17	15-Nov-18	170.7	133.1	70	40.2	72%	1.6%	1.0%	99.0%	98.0%	97.6%
31	Bank 8	16-Nov-18	1,594.6	1,217.1	70	156.0	88%	0.5%	0.5%	99.8%	106.1%	102.5%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Home Loans Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
32	Bank 8	17-Nov-18	377.4	306.3	70	82.2	76%	1.1%	1.1%	99.4%	96.9%	97.5%
33	Bank 8	30-Nov-18	141.3	109.1	70	30.6	75%	0.8%	0.8%	99.3%	97.7%	98.6%
34	Bank 8	14-Dec-18	239.4	194.4	69	52.3	76%	0.9%	0.7%	99.6%	110.7%	110.0%
35	Bank 8	14-Dec-18	236.9	189.3	69	28.6	86%	0.3%	0.3%	99.8%	98.6%	97.1%
36	Bank 8	21-Dec-18	3,254.4	2,462.1	69	386.4	85%	0.5%	0.4%	99.8%	98.9%	101.2%
37	Bank 8	21-Dec-18	1,643.4	1,184.1	69	346.4	74%	0.6%	0.5%	99.1%	101.7%	101.4%
38	Bank 21	29-Dec-18	338.5	271.8	68	54.3	82%	2.2%	0.4%	99.4%	93.5%	92.5%
39	Bank 6	31-Dec-18	368.0	275.3	68	83.4	72%	1.1%	1.0%	99.2%	101.5%	104.4%
40	Bank 18	31-Dec-18	340.0	255.1	68	33.2	88%	0.7%	0.5%	99.5%	127.3%	123.1%
41	Bank 19	31-Dec-18	321.8	238.5	68	17.9	93%	2.7%	2.7%	97.5%	50.0%	76.2%
42	Bank 21	16-Jan-19	920.4	728.0	67	120.7	85%	0.3%	0.3%	99.8%	105.3%	104.5%
43	Bank 8	29-Jan-19	678.2	511.7	68	73.9	86%	0.2%	0.2%	99.7%	98.8%	98.2%
44	Bank 8	31-Jan-19	310.0	226.1	68	61.5	75%	1.0%	0.9%	99.2%	102.9%	99.2%
45	Bank 23	31-Jan-19	237.0	169.5	67	48.1	75%	1.2%	1.0%	99.1%	97.1%	97.1%
46	Bank 10	31-Jan-19	161.0	117.4	67	25.4	80%	1.7%	1.6%	98.6%	87.2%	92.8%
47	Bank 10	15-Feb-19	133.4	100.3	66	18.5	83%	1.3%	0.8%	99.2%	97.6%	95.9%
48	Bank 23	22-Feb-19	248.7	182.7	66	60.3	70%	1.4%	1.1%	98.9%	96.3%	97.1%
49	Bank 8	27-Feb-19	176.8	128.9	67	33.2	77%	1.2%	1.1%	99.7%	94.3%	98.6%
50	Bank 11	28-Feb-19	200.5	143.2	66	29.6	82%	1.1%	0.9%	98.9%	94.2%	95.3%
51	Bank 10	19-Mar-19	171.4	126.3	65	28.1	80%	1.8%	1.5%	98.5%	92.4%	95.1%
52	Bank 8	19-Mar-19	182.4	133.4	66	41.8	71%	1.0%	0.8%	98.8%	96.6%	97.7%
53	Bank 11	28-Mar-19	149.3	109.2	65	30.3	75%	0.2%	0.2%	99.2%	99.7%	99.8%
54	Bank 14	29-Mar-19	203.7	145.7	65	24.0	85%	0.0%	0.0%	99.9%	100.3%	100.0%
55	Bank 6	31-Mar-19	975.0	709.3	65	173.9	78%	0.8%	0.8%	99.4%	103.6%	101.2%
56	Bank 8	25-Apr-19	207.7	147.5	65	45.8	72%	0.9%	0.9%	99.2%	98.7%	98.1%
57	Bank 11	14-May-19	166.4	122.4	64	26.8	80%	0.0%	0.0%	100.0%	100.0%	100.2%
58	Bank 23	27-May-19	612.3	463.7	63	96.2	80%	1.1%	0.9%	99.2%	116.1%	102.6%
59	Bank 23	27-May-19	116.7	84.3	63	30.8	67%	1.6%	1.4%	98.9%	95.6%	97.3%
60	Bank 23	28-Jun-19	334.9	248.2	62	40.1	85%	0.8%	0.4%	99.5%	96.7%	96.4%
61	Bank 23	28-Jun-19	169.3	123.4	62	34.7	74%	0.6%	0.6%	99.4%	99.9%	98.5%
62	Bank 11	19-Sep-19	328.7	242.2	59	60.4	77%	0.3%	0.2%	99.5%	94.1%	118.3%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Home Loans Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
63	Bank 11	26-Sep-19	259.1	180.6	59	62.3	70%	0.3%	0.2%	99.1%	97.8%	98.5%
64	Bank 11	27-Dec-19	260.0	184.9	56	76.3	63%	0.2%	0.2%	99.1%	97.9%	98.0%
65	Bank 14	28-Feb-20	110.7	79.3	54	32.7	63%	1.2%	1.2%	99.0%	109.8%	101.7%
66	Bank 14	29-Feb-20	267.4	198.9	54	71.3	67%	0.8%	0.8%	99.6%	97.9%	98.6%
67	Bank 11	17-Mar-20	303.4	215.5	54	79.3	67%	0.4%	0.2%	99.3%	97.8%	98.1%
68	Bank 11	14-Sep-20	116.1	77.8	48	36.4	61%	0.7%	0.6%	99.1%	96.0%	98.3%
69	Bank 11	16-Sep-20	209.5	141.7	48	51.0	70%	0.5%	0.4%	99.4%	99.0%	98.4%
70	Bank 11	28-Dec-20	507.5	330.4	44	151.5	63%	0.4%	0.3%	99.6%	101.0%	98.8%
71	Bank 11	26-Feb-21	243.4	169.4	42	96.4	51%	1.2%	1.1%	99.0%	95.5%	97.9%
72	Bank 11	31-Mar-21	168.9	111.6	41	54.0	64%	0.7%	0.4%	99.8%	97.9%	98.5%
73	Bank 11	30-Jun-21	98.9	74.5	38	43.8	51%	0.0%	0.0%	98.6%	97.7%	98.8%
74	Bank 11	17-Sep-21	148.1	117.2	35	69.3	48%	0.3%	0.0%	99.4%	99.0%	99.0%
75	Bank 11	20-Dec-21	233.1	195.9	33	130.0	38%	0.5%	0.4%	99.6%	99.0%	99.1%
76	Bank 19	30-Dec-21	45.4	38.2	32	14.7	64%	0.6%	0.6%	99.4%	97.9%	99.4%
77	Bank 24	31-Dec-21	69.2	51.2	33	19.5	65%	0.3%	0.0%	97.7%	94.5%	94.0%
78	Bank 15	11-Mar-22	119.0	99.8	30	42.2	61%	0.0%	0.0%	99.8%	99.8%	99.5%
79	Bank 11	31-Mar-22	165.1	137.5	29	111.3	25%	1.4%	0.9%	99.4%	98.3%	98.3%
80	Bank 11	31-May-22	68.2	57.7	27	50.7	17%	0.3%	0.1%	99.9%	100.6%	100.6%
81	FI3	29-Jun-22	84.0	76.5	27	26.3	67%	0.4%	0.4%	101.4%	100.3%	98.3%
82	Bank 15	27-Jul-22	111.2	95.8	25	41.4	59%	1.4%	1.4%	98.9%	96.3%	96.4%
83	Bank 15	27-Sep-22	42.6	36.8	23	19.7	48%	0.0%	0.0%	99.9%	97.9%	99.6%
84	Bank 15	30-Aug-22	40.4	34.7	24	17.7	51%	2.6%	0.0%	98.6%	93.8%	94.5%
85	Bank 15	29-Nov-22	65.8	56.9	21	31.2	47%	0.2%	0.0%	99.9%	99.6%	99.4%
86	Bank 15	30-Dec-22	40.6	35.4	20	22.3	39%	0.0%	0.0%	100.0%	100.0%	99.9%
87	Bank 15	24-Feb-23	59.3	48.2	18	32.8	39%	0.0%	0.0%	99.9%	99.7%	100.3%
88	FI4	31-Jul-23	122.9	101.3	13	77.2	30%	0.2%	0.1%	99.6%	99.2%	99.4%
89	FI3	30-Aug-23	444.8	388.4	12	18.4	45%	0.0%	0.0%	100.0%	100.0%	100.0%
90	FI3	27-Oct-23	84.0	76.5	10	33.9	36%	0.0%	0.0%	99.7%	98.7%	99.4%
91	Bank 11	26-Sep-19	259.1	180.6	59	62.3	70%	0.3%	0.2%	99.1%	97.8%	98.5%

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
QCR- Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

LAP Pool Performance Factsheet: Experian Credit Bureau Direct Assignments [Sold Down]



Sr. No	Investor	Initial Pool Details						of Initial POS		CCR	MCR	QCR
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %			
1	Bank 2	30-Mar-15	1,067.2	869.5	110	40.9	96%	0.14%	0.10%	99.81%	97.19%	97.28%
2	Bank 13	26-Sep-16	368.7	299.6	93	21.8	93%	0.17%	0.17%	99.35%	97.99%	102.97%
3	Bank 5	30-Mar-17	415.9	340.5	86	35.1	91%	0.13%	0.13%	99.86%	98.95%	98.57%
4	Bank 10	28-Jun-17	626.6	469.4	83	36.9	93%	0.69%	0.69%	99.50%	92.49%	93.10%
5	Bank 8	30-Jun-17	406.0	332.7	84	20.1	94%	0.27%	0.27%	99.53%	101.24%	97.23%
6	Bank 14	26-Sep-17	1,943.8	1,528.5	80	143.1	92%	1.05%	0.55%	99.37%	95.29%	90.64%
7	Bank 14	28-Dec-17	881.4	710.9	77	114.2	86%	0.67%	0.60%	104.31%	98.85%	96.25%
8	Bank 12	29-Dec-17	377.8	301.8	77	18.2	95%	0.75%	0.75%	98.88%	89.76%	89.76%
9	Bank 12	01-Mar-18	226.1	186.8	75	14.6	93%	0.00%	0.00%	99.89%	87.28%	95.76%
10	Bank 15	29-Jun-18	515.3	428.1	72	62.9	86%	1.08%	0.88%	99.03%	96.16%	97.11%
11	Bank 12	29-Jun-18	378.6	314.0	71	60.7	82%	0.95%	0.79%	99.16%	94.86%	101.63%
12	Bank 12	23-Aug-18	217.9	185.4	69	38.4	80%	0.41%	0.41%	99.59%	97.70%	99.84%
13	Bank 15	19-Sep-18	284.2	237.5	68	33.5	87%	1.29%	0.72%	99.27%	97.21%	93.61%
14	Bank 15	26-Sep-18	404.0	334.4	68	45.1	88%	1.49%	0.97%	98.70%	90.93%	91.64%
15	Bank 12	31-Oct-18	128.7	106.8	67	29.2	75%	1.24%	0.92%	98.84%	98.10%	97.33%
16	Bank 19	30-Nov-18	380.1	298.8	66	20.0	94%	4.21%	2.35%	97.57%	43.08%	51.38%
17	Bank 15	30-Nov-18	245.7	205.4	66	38.6	83%	0.67%	0.00%	100.10%	89.27%	98.27%
18	Bank 15	27-Dec-18	462.3	354.6	65	76.6	79%	1.42%	1.39%	113.84%	103.49%	97.87%
19	Bank 15	27-Dec-18	308.8	260.3	65	58.9	79%	1.81%	1.81%	98.43%	93.48%	96.40%
20	Bank 15	22-Jan-19	182.2	139.8	64	35.9	75%	1.62%	1.42%	99.08%	94.94%	98.76%
21	Bank 15	24-Jan-19	128.3	108.9	64	22.2	81%	0.00%	0.00%	99.44%	100.00%	100.00%
22	Bank 15	18-Feb-19	183.8	135.6	63	23.7	84%	1.86%	1.86%	98.61%	89.73%	91.06%
23	Bank 15	23-Mar-19	131.6	101.7	62	25.6	76%	0.76%	0.76%	99.68%	97.06%	97.53%
24	Bank 14	29-Mar-19	308.3	226.3	62	62.9	75%	3.48%	3.48%	98.37%	98.42%	93.42%
25	Bank 14	30-Mar-19	398.7	289.9	62	70.5	78%	0.50%	0.08%	99.29%	99.70%	94.13%
26	Bank 15	31-Mar-19	181.1	138.4	62	28.4	80%	2.16%	2.16%	98.07%	89.69%	90.48%
27	Bank 15	28-May-19	131.8	102.0	60	24.1	77%	2.25%	0.59%	99.44%	90.21%	93.18%
28	Bank 24	27-Sep-19	344.4	253.1	56	24.6	92%	0.00%	0.00%	100.87%	100.31%	100.31%
29	FI3	30-Mar-21	115.6	99.3	39	1.1	99%	0.00%	0.00%	99.98%	100.00%	100.00%
30	Bank 15	31-Mar-22	65.3	53.0	26	23.3	60%	1.94%	0.00%	99.89%	95.54%	98.69%
31	FI3	20-Nov-22	109.9	83.0	19	32.6	69%	0.47%	0.00%	97.68%	96.70%	91.68%
32	FI3	30-Sep-22	53.1	43.4	21	21.6	57%	1.27%	1.27%	99.44%	97.89%	99.62%
33	FI3	31-Dec-22	43.5	36.7	17	21.8	47%	0.00%	0.00%	100.00%	100.00%	100.00%
34	FI3	28-May-24	56.6	51.0	3	51.4	21%	0.00%	0.00%	100.00%	100.00%	100.00%
35	FI3	27-Jun-24	68.3	61.5	2	32.1	40%	0.00%	0.00%	100.00%	100.00%	100.00%

MPS: Months post securitisation
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MCR: Monthly collection ratio
QCR: Quarterly collection ratio

Amortisation is calculated on Disbursement
dpd: days past due

Home Loans and LAP Pool Performance Factsheet

PTC and PCG Pools



HL Pools

Sr No	Investor	Initial Pool Details						of Initial POS					
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 9	29-Jun-17	354.5	330.0	86	60.4	82.3%	0.00%	0.00%	98.93%	88.95%	96.33%	ICRA
2	Bank 2	25-Nov-19	154.9	112.2	58	21.9	85.0%	0.00%	0.00%	99.52%	99.47%	99.95%	Brickwork
3	Bank 2	30-Dec-19	231.6	185.3	56	38.3	82.0%	0.00%	0.00%	99.80%	101.44%	100.38%	ICRA
4	Bank 14	30-Dec-19	604.4	449.8	57	158.0	69.8%	0.00%	0.00%	100.00%	104.14%	101.89%	Brickwork
5	Bank 21	30-Dec-19	546.7	486.5	57	186.1	64.9%	0.00%	0.00%	100.00%	99.99%	103.86%	Brickwork
6	Bank 10	14-Jan-20	532.5	492.6	56	177.4	65.8%	0.00%	0.00%	100.00%	100.65%	102.50%	ICRA
7	Bank 23	03-Mar-20	544.7	378.7	54	94.2	81.2%	0.00%	0.00%	98.02%	101.18%	100.44%	CRISIL
8	Bank 14	13-Mar-20	718.8	541.6	54	264.0	57.6%	0.00%	0.00%	99.62%	100.53%	101.13%	Brickwork
9	Bank 10	29-Dec-20	69.7	58.8	45	26.2	60.4%	0.00%	0.00%	99.93%	100.00%	100.00%	CRISIL
10	Bank 10	29-Dec-20	52.9	45.1	45	13.2	72.6%	0.00%	0.00%	100.00%	98.57%	99.53%	CRISIL
11	FI2	30-Jun-21	2,355.2	2,102.2	39	1,199.7	44.2%	0.00%	0.00%	100.00%	99.95%	102.33%	Brickwork
12	FI3	30-Jun-21	283.6	283.6	39	30.3	61.8%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
13	FI2	14-Oct-21	3,257.5	2,780.3	35	1,433.4	52.1%	0.00%	0.00%	100.00%	101.39%	102.30%	Brickwork
14	FI5	23-Feb-24	276.4	214.8	7	141.8	25.8%	0.00%	0.00%	98.05%	98.01%	99.15%	Acuite
15	FI3	28-May-24	111.8	85.1	4	75.2	32.8%	0.00%	0.00%	99.90%	99.87%	99.90%	Acuite
16	FI3	24-Jun-24	100.8	80.3	3	79.4	21.2%	0.00%	0.00%	99.85%	99.96%	99.85%	Acuite
17	FI3	01-Jul-24	102.4	84.7	3	80.3	21.6%	0.00%	0.00%	99.83%	99.90%	99.83%	Acuite
18	FI3	16-Aug-24	104.1	80.3	1	79.4	23.7%	0.00%	0.00%	100.00%	100.00%	100.00%	Acuite

LAP Pools

Sr No	Investor	Initial Pool Details						of Initial POS					
		Sold Down Date	Disbursement [₹ Cr]	Sold Down Principal [₹ Cr]	MPS	Pool Principal [₹ Cr]	Amortisation#	90+ dpd %	180+ dpd %	CCR	MCR	QCR	Rating from
1	Bank 9	27-Sep-17	664.0	609.7	83	139.3	78.2%	0.00%	0.00%	99.33%	94.93%	99.25%	ICRA
2	FI3	29-Jun-21	265.5	240.3	39	74.7	70.1%	0.00%	0.00%	97.93%	103.86%	100.94%	Brickwork

MPS: Months post securitisation
CCR: Cumulative collection ratio

MCR: Monthly collection ratio
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Amortisation is calculated on Disbursement
dpd: days past due

Data is for Sep 2024 payouts

Key Ratios, Valuations, Board of Directors and Shareholding

Key Financial Metrics



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Pre Tax RoAA [%]	4.9%	4.8%	4.9%	4.9%	4.6%	4.3%	4.2%	2.2%	1.6%	1.8%	2.0%	2.2%
Post Tax RoAA [%]	3.8%	3.8%	3.7%	3.7%	3.6%	3.3%	3.0%	1.9%	1.3%	1.3%	1.4%	1.7%
RoE [%]	26%	27%	29%	26%	26%	30%	24%	18%	7%	7%	7%	7%
Cost-to-Income Ratio	18.0%	17.1%	16.4%	14.3%	13.3%	12.5%	12.7%	16.2%	12.8%	21.0%	24.1%	23.4%
Capital Adequacy [%]#	18.6%	20.5%	19.6%	23.4%	20.9%	20.9%	26.5%	27.1%	30.7%	32.6%	31.2%	33.3%

Adjusted for mutual fund investments

RoAA: Return on Average Assets
RoE: Return on Equity

Valuations and Returns

	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Sept-24
Market Price per Share [₹]	286	558	674	998	1,194	744	228	193	157	112	167	163
Dividend per Share [₹]	29	35	36	36	42	40	31	9	-	1.25	2	-
Dividend Yield [%]	10.2%	6.3%	5.3%	3.6%	3.5%	5.4%	13.6%	4.7%	-	1.1%	1.2%	-
Market Capitalisation [₹ '000 Cr]	9.5	19.8	28.4	42.3	50.9	31.8	9.7	8.9	7.4	5.3	9.9	9.6
Price-to-Book [times]	1.7	3.0	2.7	3.4	3.3	1.7	0.6	0.6	0.4	0.3	0.4	0.5

Board of Directors with Depth of Experience



Mr. Subhash Sheoratan Mundra
[Chairman & Non-Executive director]

- Former Deputy Governor Of RBI
- Expertise in banking, supervision & administration
- Other directorships: Airtel Payments Bank, Havells



Mr. Dinabandhu Mohapatra
[Independent Director]

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



Mr. Achuthan Siddharth
[Independent Director]

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



Mrs. Shefali Shah
[Independent Director]

- Retired Indian Revenue Services Officer
- Chairperson, Quality Review Board, GoI, which sets quality standards for members of ICAI



Mr. Satish Chand Mathur, IPS
[Independent Director]

- Ex Director General of Police, Maharashtra
- Held various sensitive assignments like Commissioner of Police, Pune



Mr. Rajiv Gupta
[Nominee Director of LIC of India]

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



Mr Gagan Banga
[Vice-chairman, MD & CEO]

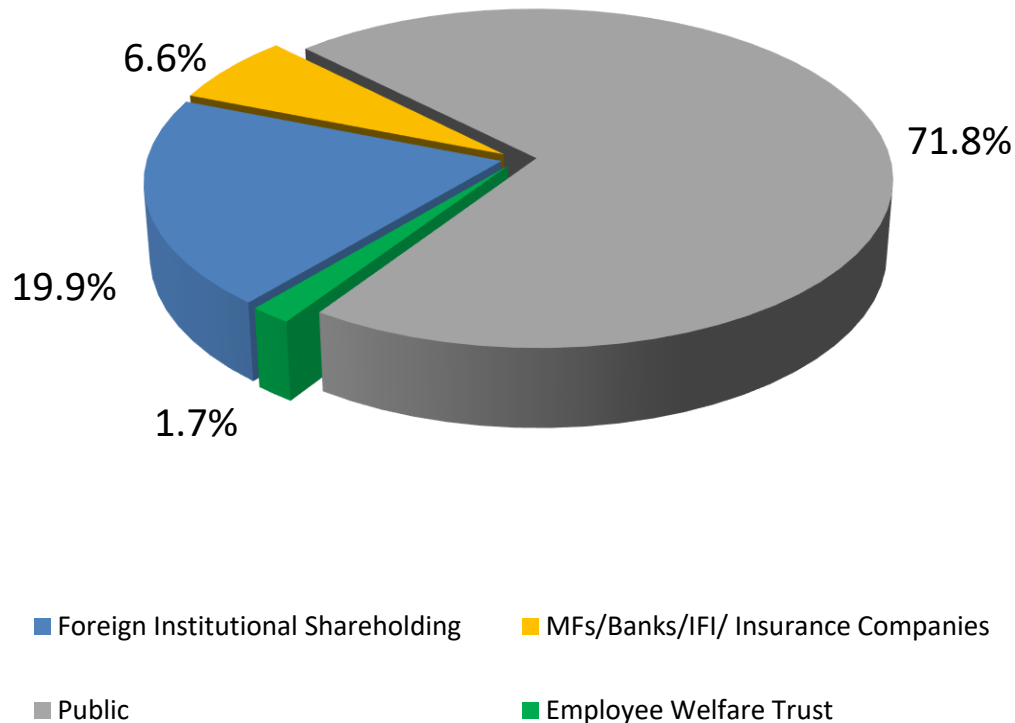
- Over 22 years industry experience
- Key driver of SCL success story



Mr Sachin Chaudhary
[Executive Director & COO]

- Over 20 years industry experience
- Experience spanning all operational functions

Shareholding Pattern [Adjusted for Partially Paid]



Top 10 Shareholders of the Company:

1. Plutus Wealth Management LLP
2. LIC of India
3. Vanguard Group
4. TreeTop Asset Management
5. Indiabulls - Employee Welfare Trust
6. Pacific Investment Management Company [PIMCO]
7. Blackstone Inc.
8. Acadian Asset Management
9. Blackrock Inc
10. Neighbourhood Investment Private Limited

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

As on 30th Sept, 2024

Detailed Financials

Consolidated Income Statement



		(Rupees in Billions)					
	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.24 (Reviewed)	30.06.24 (Reviewed)	30.09.23 (Reviewed)	30.09.24 (Reviewed)	30.09.23 (Reviewed)	31.03.24 (Audited)
1	Revenue from operations						
	(i) Interest Income	21.06	16.89	17.31	37.95	35.49	67.84
	(ii) Fees and commission Income	0.32	0.29	0.36	0.60	0.59	1.42
	(iii) Net gain on fair value changes	2.43	0.41	4.36	2.83	4.73	14.52
	(iv) Net gain on derecognition of financial instruments under amortised cost category	0.43	4.48	0.24	4.91	0.46	0.98
	Total Revenue from operations	24.22	22.07	22.27	46.29	41.28	84.75
2	Other Income	0.03	0.30	0.15	0.32	0.30	1.50
3	Total Income (1+2)	24.25	22.36	22.42	46.61	41.58	86.25
4	Expenses						
	Finance Costs	12.38	13.09	13.50	25.48	27.04	53.07
	Impairment on financial instruments (net of recoveries / written back)	45.13	2.60	2.57	47.73	1.97	7.68
	Employee Benefits Expenses	2.04	1.53	1.51	3.57	3.18	6.19
	Depreciation and amortization	0.20	0.19	0.23	0.39	0.41	0.85
	Other expenses	1.35	0.59	0.40	1.94	0.81	1.97
	Total expenses	61.10	17.99	18.21	79.09	33.40	69.76
5	(Loss) / Profit before tax (3-4)	(36.85)	4.37	4.22	(32.48)	8.18	16.49
6	Tax expense						
	Current tax (Credit) / Expense	(0.07)	(0.03)	0.42	(0.10)	0.82	1.23
	Deferred Tax (Credit) / Charge	(9.17)	1.13	0.81	(8.04)	1.41	3.09
	Total Tax (Credit) / Expense	(9.24)	1.10	1.24	(8.14)	2.24	4.32
7	(Loss) / Profit for the period / year from continuing operations after tax (5-6)	(27.61)	3.27	2.98	(24.34)	5.94	12.17
8	(Loss) / Profit for the period / year from discontinued operations	-	-	-	-	(0.02)	(0.03)
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-	-
10	(Loss) / Profit for the period / year from discontinued operations after tax (8-9)	-	-	-	-	(0.02)	(0.03)
11	(Loss) / Profit for the period / year attributable to the Shareholders of the Company (7+10)	(27.61)	3.27	2.98	(24.34)	5.92	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 gain / (loss) on defined benefit plan	0.00	0.00	0.02	0.01	0.02	(0.04)
	(b) Gain / (Loss) on equity instrument designated at FVOCI	1.14	1.40	0.62	2.65	0.61	1.01
	(ii) Income tax impact on A above	(0.26)	(0.32)	(0.15)	(0.58)	(0.14)	(0.22)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	1.51	(0.29)	3.20	1.22	1.92	3.25
	(ii) Income tax impact on B above	(0.38)	0.07	(0.81)	(0.31)	(0.48)	(0.82)
	Total Other comprehensive income / (loss) from continuing operations	2.01	0.87	2.89	2.88	1.92	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 Income / (loss) (net of tax) (1)+(2)	2.01	0.87	2.89	2.88	1.92	3.18
13	Total comprehensive (loss) / income (after tax) (11+12)	(25.60)	4.14	5.87	(21.46)	7.84	15.33
14	Paid-up Equity Share Capital	1.45	1.14	0.94	1.45	0.94	1.13
15	Other Equity						196.79
16	Earnings per Share (EPS) (for continuing operations) <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	(44.23)	5.43	6.09	(40.90)	12.23	23.83
	-Diluted (Amount in Rs.)	(44.12)	5.41	6.00	(40.76)	12.12	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 six 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 six months are not annualised)</i>						
	-Basic (Amount in Rs.)	(44.23)	5.43	6.09	(40.90)	12.19	23.78
	-Diluted (Amount in Rs.)	(44.12)	5.41	6.00	(40.76)	12.08	23.53
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Consolidated Balance Sheet

Statement of Assets and Liabilities:		
Particulars	(Rupees in Billions)	
	As at 30.09.24 (Reviewed)	As at 31.03.24 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	46.51	28.14
(b) Bank balance other than Cash and cash equivalents	14.61	16.11
(c) Derivative financial instruments	0.41	0.49
(d) Receivables		
(i) Trade Receivables	0.13	0.15
(e) Loans	503.33	530.13
(f) Investments	81.31	71.92
(g) Other financial assets	23.70	50.38
Sub-total - Financial Assets	670.00	697.32
(2) Non-Financial Assets		
(a) Current tax assets (net)	10.01	9.92
(b) Deferred tax assets (net)	9.43	2.35
(c) Property, plant and equipment	0.97	1.01
(d) Right-of-use Assets	2.06	1.64
(e) Other Intangible assets	0.29	0.28
(f) Other non-financial assets	4.99	5.49
(g) Assets Held for Sale	8.10	12.33
(h) Investment Property	-	0.33
Sub-total - Non-financial Assets	35.85	33.35
Total Assets	705.85	730.67
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	0.04	0.32
(b) Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.02	0.03
(c) Debt Securities	163.98	144.88
(d) Borrowings (Other than Debt Securities)	254.63	298.17
(e) Subordinated Liabilities	40.83	41.88
(f) Other financial liabilities	42.13	42.29
Sub-total - Financial Liabilities	501.63	527.57
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	0.02	0.03
(b) Provisions	0.91	0.88
(c) Deferred tax liabilities (net)	-	0.07
(d) Other non-financial liabilities	3.50	4.20
Sub-total - Non-Financial Liabilities	4.43	5.18
(3) EQUITY		
(a) Equity Share capital	1.45	1.13
(b) Other Equity	198.34	196.79
Sub-total - Equity	199.79	197.92
Total Liabilities and Equity	705.85	730.67

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Thank you