



*Jiyo Sammaan Se*

[Formerly known as Indiabulls Housing Finance Limited]

Unaudited Financial Results – Q1 FY2024-25  
August 13, 2024

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# Sammaan Capital Limited



- Company rebranded to 'Sammaan Capital Limited': Certificate of Registration as an NBFC-ICC received from the RBI after a six-month detailed review process
- 'Sammaan' in Indian languages means "respect," "honor," "courtesy," and "dignity"
- Brand 'Sammaan' conveys a customer-centric approach; a sense of pride in buying a house or owning a business to its customers; and dignified business conduct
- Branding outreach also emphasizes Company's 25 years of operations

## Launch Ceremony at Branches



# Financial Highlights

Particulars	Q1FY25	Q4FY24	Q1FY24
Net Worth	20,269	19,792	17,576
Total Loan Assets	66,566	65,335	65,787
Own Book	53,979	53,090	53,211
Profit Before Tax	437	432	396
Profit After Tax	327	320	296
Gearing	1.9x	1.9x	2.3x
Return on Assets	1.8%	1.6%	1.7%
Gross NPA%	2.68%	2.69%	2.87%
Net NPA%	1.52%	1.52%	1.69%

*Amounts in ₹ Cr*

- **High capitalization:** Net worth of ₹ 20,269 Cr, capital adequacy of 34.21%
- **Low leverage:** Borrowings of ₹ 37,628 Cr. Gearing is very moderate at only 1.9x
- **Stable asset quality:** Gross and Net NPAs stable at their lowest levels in four years

# FY2025 to FY2027: Progress & Path Ahead



Parameters	FY27 Targets	Q1FY25
Legacy AUM	Single-digit% of AUM	₹ 37,386 Cr
New AUM	₹ 1,00,000 Cr+	₹ 29,180 Cr
Annual Incremental Disbursals	₹ 35,000 Cr	₹ 12,450 Cr <i>[Annualised]</i>
Incremental Retail RoA	3.20%	2.9%
Incremental RoE	18%	15.3%

- Legacy AUM [loans sourced prior to FY22] stands at ₹ 37,386 Cr
- Final call monies of ₹ 100 per right shares has been called by the Company which, if fully paid up, will garner ₹ 2,462 Cr. Monies will be paid in by August 22<sup>nd</sup>. This will further strengthen capital levels
- We have capital buffers to facilitate tactical run down of legacy book and support recoveries. Legacy AUM will be single-digit % of AUM by FY27
- New AUM [loans sourced since FY22] at ₹ 29,180 Cr at the end of Q1FY25. 66% of this AUM has already been sold down
- During the quarter, average monthly retail disbursement was ~₹ 1,050 Cr per month

# Retail Origination Engine

**37% of AUM is now funded by CLM/Sell-down; up from 29% in FY22**

₹ 2,058 Cr disbursed through co-lending and sell down in Q1FY25

Profile of Loans Disbursed	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	2,058	1,190	867
Count of Cases	6,360	4,646	1,714
Average Ticket Size [₹ lacs]	32.35	25.62	50.58
Median CIBIL Score	762	762	760

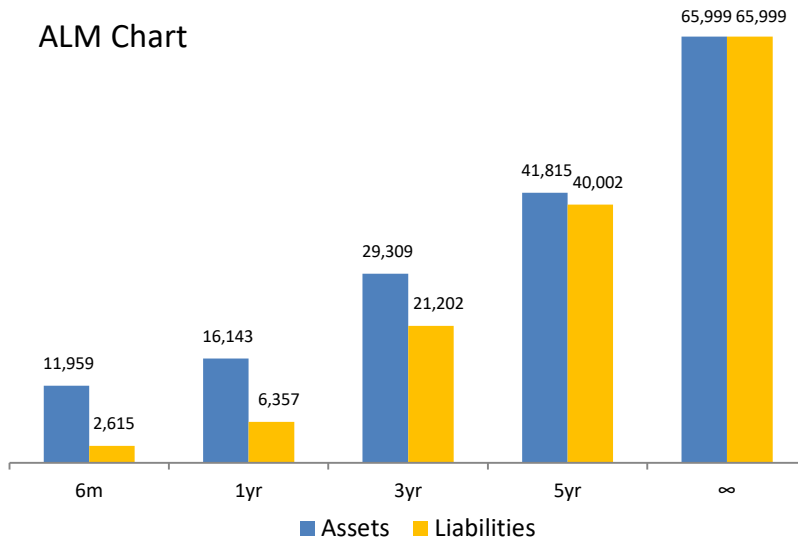
- Mr. Mrutunjay Mahapatra, Board Member of RBI’s Innovation Hub, has been appointed as an advisor and as a member of the Company’s IT Strategy Committee
- IDBI Bank added as a co-lending partner in Q4FY24, taking co-lending partner banks to nine
- Letter of acceptance received from Bank of India. We will have 10 partner banks by end of H1FY25

**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

# 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	FDs created of ₹ 875 Cr, equivalent to 75% of FCCB amount availed in Sept-21
<b>Total</b>	<b>14,266</b>	

\* Tabulated instances of large repayments showcasing prudent ALM management

## Liquidity

- ₹ 7,653 Cr of liquidity on balance sheet [excluding undrawn facilities]
- Cash and investments of ₹ 9,785 Cr at the end of 1 year
- Liquidity Coverage Ratio [LCR] as on June 30, 2024, stands at 211% against regulatory requirement of 85% [This is only RBI defined High Quality Liquid Assets HQLA applicable to NBFCs]

## Pre-payment and Voluntary Pre-funding

- Third tranche of voluntary reserve fund FD of ₹ 291.5 Cr created in August 2024 for repayment of USD 135 Mn FCCB due in September 2024
- Trustee-Managed FDs created of ₹ 875 Cr, equivalent to 75% of FCCB amount of September 2024 put option

# 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		585.0	Dollar Bonds
<b>Total</b>	<b>3,843.7</b>	<b>3,258.7</b>		

- 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 3.3 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.



# Stable Asset Quality: Recoveries Supporting Asset Quality



Amounts in ₹ Cr

	Q1FY25	Q4FY24	Q1FY24
Gross NPA	1,782	1,754	1,886
Net NPA	1,014	995	1,113
Gross NPA%	2.68%	2.69%	2.87%
Net NPA%	1.52%	1.52%	1.69%

	Imputed Provisions	
	₹ Crore	% of Loan Book
Existing Provisions	1,412	2.6%
Expected Recoveries <sup>^</sup> [from pool of ~₹ 10,000 Cr+]	4,000	7.4%
Others <sup>^^</sup> [Yes Bank T1 etc.]	875	1.6%
<b>Imputed Provision</b>	<b>6,287</b>	<b>11.6%</b>

<sup>^</sup>Track record of recovering in excess of 60% from written off pool

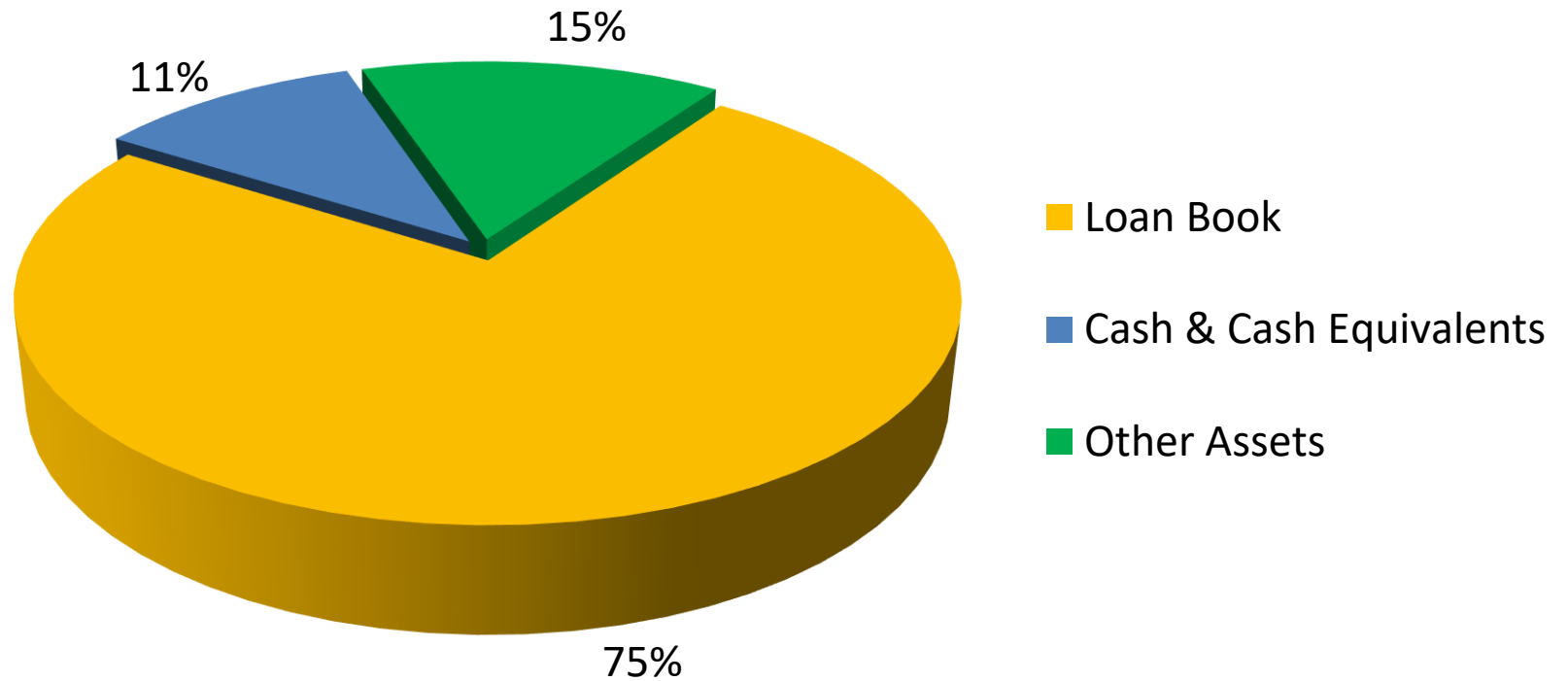
<sup>^^</sup>Bombay High court set aside the write off of Yes Bank AT1 Bonds

- **Gross and Net NPAs are stable at their lowest levels in four years**
- Provision buffer supported by ~₹ 4,000 Cr of expected recovery. Total imputed provision buffer ₹ 6,287 Cr [11.6% of loan book] **Imputed provisions are ~3.5x of gross NPAs**
- Enhanced capital buffers following the rights issue and imputed provisions to facilitate tactical run down of legacy book and support recoveries. Legacy AUM will be single-digit % of AUM by FY27

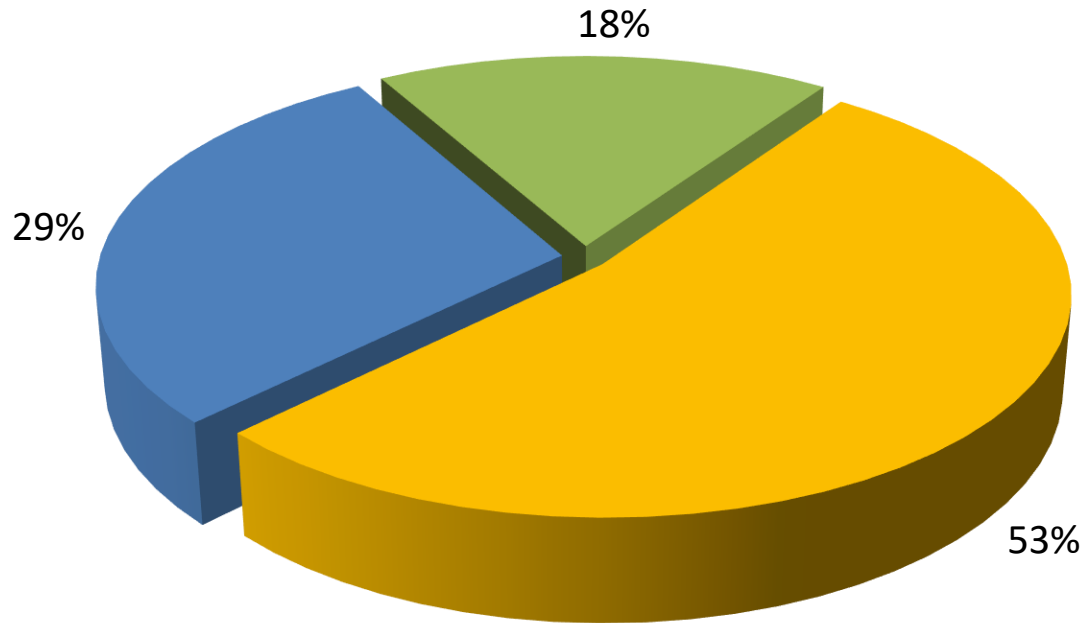
# Appendix

# Financial and Operational Highlights

# Balance Sheet Assets



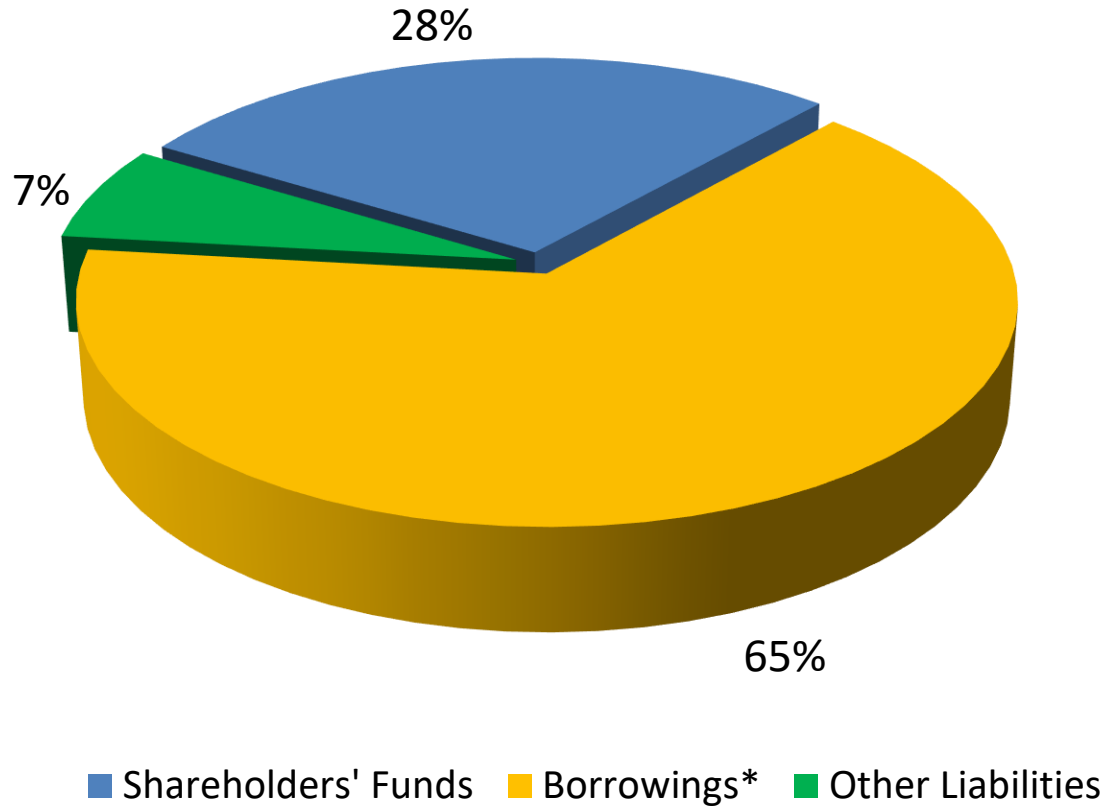
# Asset Composition



■ Retail Mortgage Loans ■ Commercial Real Estate Loans ■ Business Loans

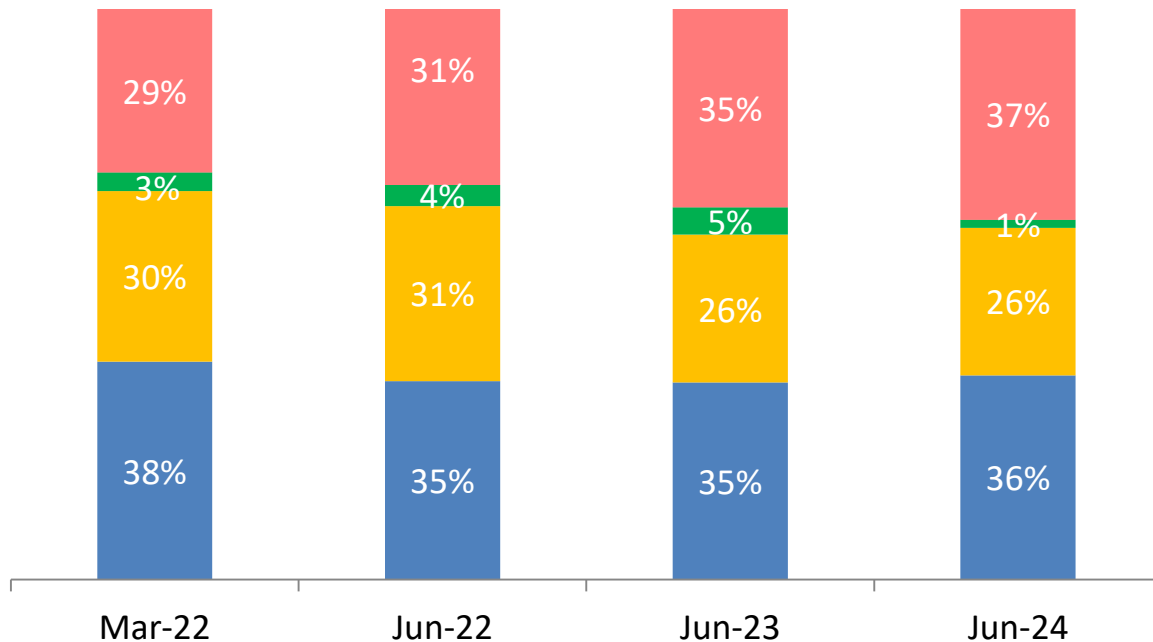
# Liabilities Profile

# Liabilities



\* Including securitization liability

# Funding Mix: 37% of AUM Supported by CLM/ Sell Down [up from 29% in FY22]



## Diverse Source of Funds Raised Since Apr-2023

	Funds Raised [₹ Cr]
Equity	3,693
Banks	4,840
Public Issue Of Bonds	834
Bonds [Private Placement]	2,940
Retail Loan Sell Downs/Co Lending	11,617
<b>Total</b>	<b>23,924</b>

■ Non-Convertible Debentures ■ Bank Loans ■ ECB ■ Assignment/ Securitization/ Co-Lending

- **Diversified flow of capital:** Incremental funds have been raised from diversified sources. This is also in line with regulatory thrust
- **Creation of retail liability franchise:** Since FY22 ~₹ 3,000 Cr of bonds have been issued through public issuances to over 45,000 retail investors and HNIs



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



Particulars	Total	Amount in ₹ Cr							
		Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Cash & Investments	7,653	7,653	8,116	9,345	10,123	9,785	9,698	9,373	9,989
Customer Repayments	53,979	2,110	2,196	2,127	2,056	2,039	1,513	2,306	1,373
Non Current Assets	4,367	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>65,999</b>	<b>9,764</b>	<b>10,311</b>	<b>11,472</b>	<b>12,179</b>	<b>11,824</b>	<b>11,211</b>	<b>11,678</b>	<b>11,362</b>
<i>Cumulative Total Inflows</i>		<i>9,764</i>	<i>11,959</i>	<i>14,086</i>	<i>16,143</i>	<i>18,181</i>	<i>19,694</i>	<i>22,000</i>	<i>23,372</i>
Repayments	46,207	1,648	967	1,349	2,394	2,125	1,838	1,689	2,475
Equity Capital, Reserves & Surplus	19,792	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>65,999</b>	<b>1,648</b>	<b>967</b>	<b>1,349</b>	<b>2,394</b>	<b>2,125</b>	<b>1,838</b>	<b>1,689</b>	<b>2,475</b>
<i>Cumulative Total Outflows</i>		<i>1,648</i>	<i>2,615</i>	<i>3,964</i>	<i>6,357</i>	<i>8,483</i>	<i>10,321</i>	<i>12,011</i>	<i>14,486</i>
<b>Net Cash [A-B]</b>		<b>8,116</b>	<b>9,345</b>	<b>10,123</b>	<b>9,785</b>	<b>9,698</b>	<b>9,373</b>	<b>9,989</b>	<b>8,886</b>

- The Company's Liquidity Coverage Ratio as on June 30<sup>th</sup>, 2024 stands at 211 % 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.
- Third tranche of voluntary reserve fund FD of ₹ 291.5 Cr created in Aug 2024 for repayment of USD 135 Mn FCCB due in September 2024. Thus, total trustee-managed FDs created of ₹ 875 Cr, equivalent to 75% of FCCB amount of September 2024 put option [total outstanding issue: USD 135 Mn]

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

Amount in ₹ Cr

Particulars	Q2FY27	Q3FY27	Q4FY27	Q1FY28	Q2FY28	Q3FY28	Q4FY28	Q1FY29
Cash & Investments	8,886	7,018	6,998	7,718	8,107	3,430	4,164	2,261
Customer Repayments	1,524	1,289	2,004	1,120	942	1,207	3,119	1,244
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>10,411</b>	<b>8,307</b>	<b>9,002</b>	<b>8,838</b>	<b>9,048</b>	<b>4,637</b>	<b>7,284</b>	<b>3,505</b>
<i>Cumulative Total Inflows</i>	<i>24,896</i>	<i>26,185</i>	<i>28,189</i>	<i>29,309</i>	<i>30,251</i>	<i>31,457</i>	<i>34,577</i>	<i>35,820</i>
Repayments	3,393	1,309	1,284	731	5,618	473	5,022	1,039
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>3,393</b>	<b>1,309</b>	<b>1,284</b>	<b>731</b>	<b>5,618</b>	<b>473</b>	<b>5,022</b>	<b>1,039</b>
<i>Cumulative Total Outflows</i>	<i>17,878</i>	<i>19,188</i>	<i>20,471</i>	<i>21,202</i>	<i>26,821</i>	<i>27,293</i>	<i>32,315</i>	<i>33,355</i>
<b>Net Cash [A-B]</b>	<b>7,018</b>	<b>6,998</b>	<b>7,718</b>	<b>8,107</b>	<b>3,430</b>	<b>4,164</b>	<b>2,261</b>	<b>2,466</b>

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

Amount in ₹ Cr

Particulars	Q2FY29	Q3FY29	Q4FY29	Q1FY30	Q2FY30	Q3FY30	Q4FY30	Q1FY31
Cash & Investments	2,466	1,706	2,331	2,232	1,813	1,994	2,225	2,485
Customer Repayments	1,193	2,496	1,444	862	931	978	990	891
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>3,659</b>	<b>4,202</b>	<b>3,774</b>	<b>3,094</b>	<b>2,744</b>	<b>2,973</b>	<b>3,215</b>	<b>3,376</b>
<i>Cumulative Total Inflows</i>	<i>37,013</i>	<i>39,510</i>	<i>40,953</i>	<i>41,815</i>	<i>42,746</i>	<i>43,724</i>	<i>44,714</i>	<i>45,605</i>
Repayments	1,953	1,872	1,542	1,280	750	747	730	720
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>1,953</b>	<b>1,872</b>	<b>1,542</b>	<b>1,280</b>	<b>750</b>	<b>747</b>	<b>730</b>	<b>720</b>
<i>Cumulative Total Outflows</i>	<i>35,307</i>	<i>37,179</i>	<i>38,721</i>	<i>40,002</i>	<i>40,752</i>	<i>41,499</i>	<i>42,229</i>	<i>42,950</i>
<b>Net Cash [A-B]</b>	<b>1,706</b>	<b>2,331</b>	<b>2,232</b>	<b>1,813</b>	<b>1,994</b>	<b>2,225</b>	<b>2,485</b>	<b>2,656</b>

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



Amount in ₹ Cr

Particulars	Q2FY31	Q3FY31	Q4FY31	Q1FY32	Q2FY32	Q3FY32	Q4FY32	Q1FY33	Q2FY33
Cash & Investments	2,656	2,824	3,173	3,354	3,607	4,485	5,306	6,009	6,824
Customer Repayments	887	970	872	945	879	826	706	818	702
Non Current Assets	-	-	-	-	-	-	-	-	-
<b>Total Inflows [A]</b>	<b>3,543</b>	<b>3,794</b>	<b>4,045</b>	<b>4,299</b>	<b>4,487</b>	<b>5,311</b>	<b>6,012</b>	<b>6,827</b>	<b>7,527</b>
<i>Cumulative Total Inflows</i>	<i>46,493</i>	<i>47,463</i>	<i>48,335</i>	<i>49,280</i>	<i>50,160</i>	<i>50,986</i>	<i>51,692</i>	<i>52,510</i>	<i>53,213</i>
Repayments	719	621	692	691	2	5	3	3	498
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	-	-
<b>Total Outflows [B]</b>	<b>719</b>	<b>621</b>	<b>692</b>	<b>691</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>498</b>
<i>Cumulative Total Outflows</i>	<i>43,668</i>	<i>44,290</i>	<i>44,982</i>	<i>45,673</i>	<i>45,675</i>	<i>45,680</i>	<i>45,684</i>	<i>45,686</i>	<i>46,184</i>
<b>Net Cash [A-B]</b>	<b>2,824</b>	<b>3,173</b>	<b>3,354</b>	<b>3,607</b>	<b>4,485</b>	<b>5,306</b>	<b>6,009</b>	<b>6,824</b>	<b>7,029</b>

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



Amount in ₹ Cr

Particulars	Q3FY33	Q4FY33	Q1FY34	Q2FY34	Q3FY34	Q4FY34	Q1FY35	10+ Years
Cash & Investments	7,029	7,872	8,695	9,461	10,298	11,054	11,368	11,550
Customer Repayments	849	826	768	839	761	318	182	3,875
Non Current Assets	-	-	-	-	-	-	-	4,367
<b>Total Inflows [A]</b>	<b>7,878</b>	<b>8,698</b>	<b>9,463</b>	<b>10,300</b>	<b>11,060</b>	<b>11,372</b>	<b>11,551</b>	<b>19,792</b>
<i>Cumulative Total Inflows</i>	<i>54,062</i>	<i>54,888</i>	<i>55,656</i>	<i>56,496</i>	<i>57,257</i>	<i>57,575</i>	<i>57,757</i>	<i>65,999</i>
Repayments	5	3	3	2	5	3	1	-
Equity Capital, Reserves & Surplus	-	-	-	-	-	-	-	19,792
<b>Total Outflows [B]</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>19,792</b>
<i>Cumulative Total Outflows</i>	<i>46,190</i>	<i>46,193</i>	<i>46,196</i>	<i>46,197</i>	<i>46,203</i>	<i>46,206</i>	<i>46,207</i>	<i>65,999</i>
<b>Net Cash [A-B]</b>	<b>7,872</b>	<b>8,695</b>	<b>9,461</b>	<b>10,298</b>	<b>11,054</b>	<b>11,368</b>	<b>11,550</b>	<b>-</b>

# Home Loan Profile:

## Focus on Mid-Income Affordable Housing



	Urban Home Loans	Semi-Urban Home Loans
Average Loan Size	₹ 35 Lakhs	₹ 25 Lakhs
Maximum Loan to Value	80%	80%
Average Loan to Value	73% [at origination]	70% [at origination]
Average CIBIL Score	761	
Average Loan Term	15 years	
Average Customer Age	38 years	
Primary Security	Mortgage of property financed	
Repayment Type	Monthly amortizing	

# Smart City Home Loan: Technology-led Cost-effective Delivery through eHomeLoans Platform



Minimum Loan Size	₹ 7 Lakhs
Average Loan Size	₹ 10 Lakhs
Maximum Loan Size	₹ 40 Lakhs
Maximum Loan to Value	80% [at origination]
Maximum Loan Term	20 years
Average CIBIL Score	756
Average Customer Age	39 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

- Smart City Home Loans rides on the eHome Loans infrastructure with lean spoke branches logging in digital/ scanned loan applications, these are underwritten at centralised regional credit hubs
- Smart City Home Loans is driving expansion into geographies with low competitive intensity, contributing better margins at low cost-to-income without dilution in credit standards

# Loan Against Property Product Profile



Average Loan Size	₹ 73 Lakhs
Maximum Loan to Value	65%
Average Loan to Value	49% [at origination]
Average Loan Term	7 years
Average CIBIL Score	758
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing
Average Age of Business	7 years
Basis of Credit Appraisal	Business cash flow analysis based

**Cash flow based underwriting:** *Loan repayment is from underlying business cash flows and not from refinancing*



# Smart City LAP: Technology-led Cost-effective Delivery through eHomeLoans Platform

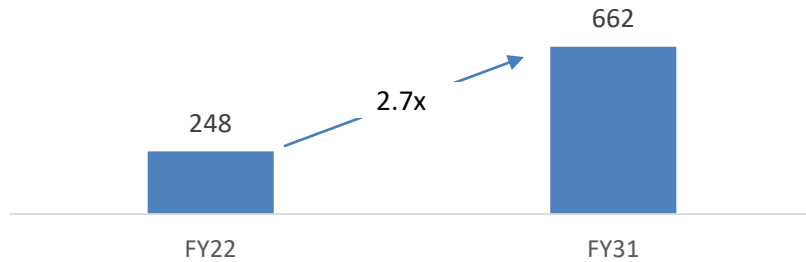


Minimum Loan Size	₹ 10 Lakhs
Average Loan Size	₹ 25 Lakhs
Maximum Loan Size	₹ 50 Lakhs
Maximum Loan to Value	55% [at origination]
Average Loan to Value	40%
Average CIBIL Score	756
Maximum Loan Term	10 years
Average Loan Term	5 years
Average Customer Age	41 years
Primary Security	Mortgage of property financed
Repayment Type	Monthly amortizing

# Beginning of a Long Term Property Market Up-cycle

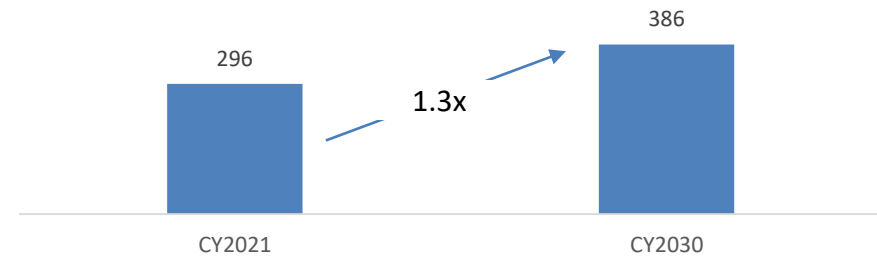
# Macros: Tremendous Housing Potential

GDP to grow 2.7x [In ₹ Lakh Cr]

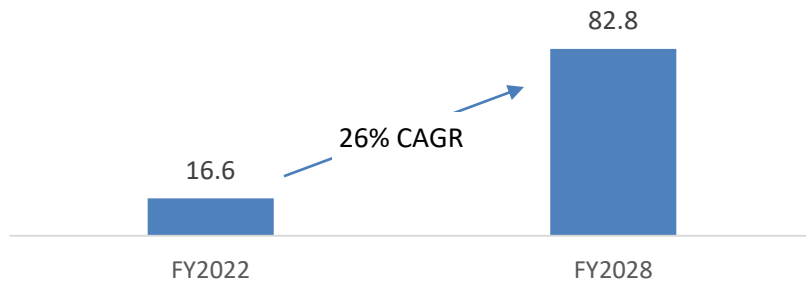


No. of Households

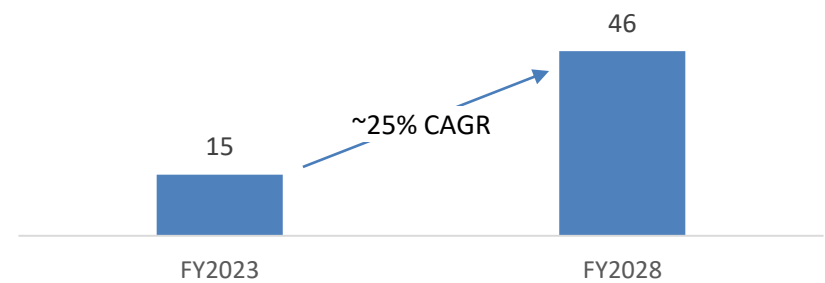
[Nuclearization & urbanization] [Units in Mn]



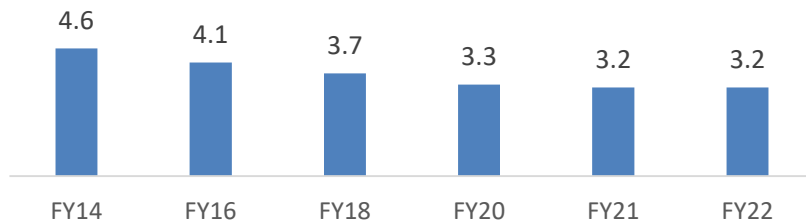
Real Estate Market [In ₹ Lakh Cr]



Residential Real Estate [In ₹ Lakh Cr]

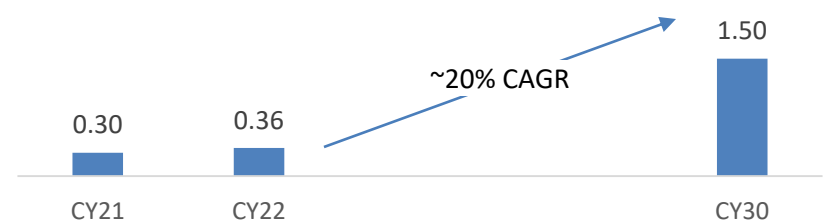


Affordability Ratio  
[House price to annual income]



Housing sales in top 8 cities

[Units in Mn]



# Strong Macro Tailwinds: Residential



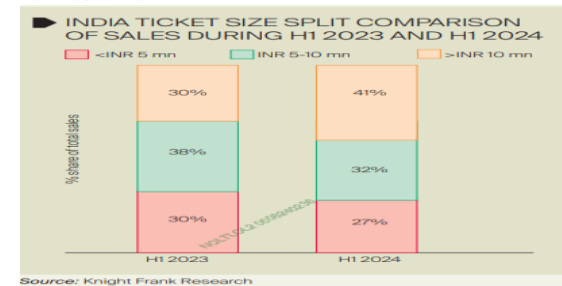
- Housing sales in H1 CY2024 with 173,241 units sold in top eight cities represents a growth of 11% in YoY terms<sup>1</sup>
- Residential units priced over INR 10 Mn. Ticket size constituted 41% of the total sales across top eight markets with a sales growth of 51% on YoY basis<sup>1</sup>
- Mumbai and Hyderabad accounted for 43 pc of new residential launches in H1 FY25<sup>2</sup>
- Hyderabad Real Estate Market Records Rs 58,000 Crore In Housing Sales In H1 CY2024 (growth of 257% compared to the same period of 2019)
- Residential sales in top 7 Indian cities to witness double-digit growth in FY25<sup>3</sup>
- 183,401 units were launched in Q1 CY2024 in top eight cities with a growth of 6% in YoY terms<sup>1</sup>



## Residential sales in top 7 Indian cities to witness double-digit growth in FY25

Driven by strong end-user demand and healthy affordability, the residential sales in the top seven cities are expected to witness double-digit growth in FY2025 and the outlook on the residential real estate sector is stable, a report showed on Wednesday.

SANS | New Delhi | August 8, 2024 2:10 pm



Source: Knight Frank Research

## TIMESPROPERTY

## Hyderabad Real Estate Market Records Rs 58,000 Crore In Housing Sales In H1 2024

Times Property: August 9, 2024

By Rishika Butwar | 09 August, 2024



## THE ECONOMIC TIMES Industry

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Business News • Industry • Services • Property/Construction • Mumbai and Hyderabad accounted for 43 pc of new residential launches in H1 FY25, JLL report

## Mumbai and Hyderabad accounted for 43 pc of new residential launches in H1 FY25: JLL report

ANI - Last Updated: Jul 13, 2024, 12:14:00 PM IST • The Economic Times July 13, 2024

### Synopsis

Mumbai and Hyderabad spearheaded the surge in residential launches, contributing 43 per cent of new units, with India's market hitting new heights in H1 2024. The two cities together launched a record 50,000 units (5 per cent increase from H1 2023). This was driven by premium and luxury segments. Bengaluru and Mumbai topped sales with 155,000 units sold, while prices rose 5-20 per cent in top cities, 2024 outlook is positive.



PHS Today | Immersives | Economic Indicators | UPSTART | India | Weather | NRI

News | Real Estate | PMAY's 3 crore new homes to revive affordable housing, say realtors

## PMAY's 3 crore new homes to revive affordable housing, say realtors

Business Today: June 11, 2024  
Industry experts feel the increased focus on rural, urban housing will not only improve living standards for millions but also create substantial job opportunities



Companies | Markets | Portfolio | Opinion | Budget 2024

Home • News • Real Estate • Business Line: July 25, 2024

## Bengaluru dominates India's residential real estate market with highest launches and sales: JLL Report

The same launches in the city increased by almost 45 per cent, and strong demand for property in Bengaluru is bolstered by the IT sector, ongoing infrastructure upgrades and favourable business climate

By Adhishankar Kulkarni



## Luxury realty booms: Homes above Rs 1 cr now 41% of India's housing sales

India's housing market surges as luxury home sales (over Rs 1 crore) jump, while affordable options see a decline

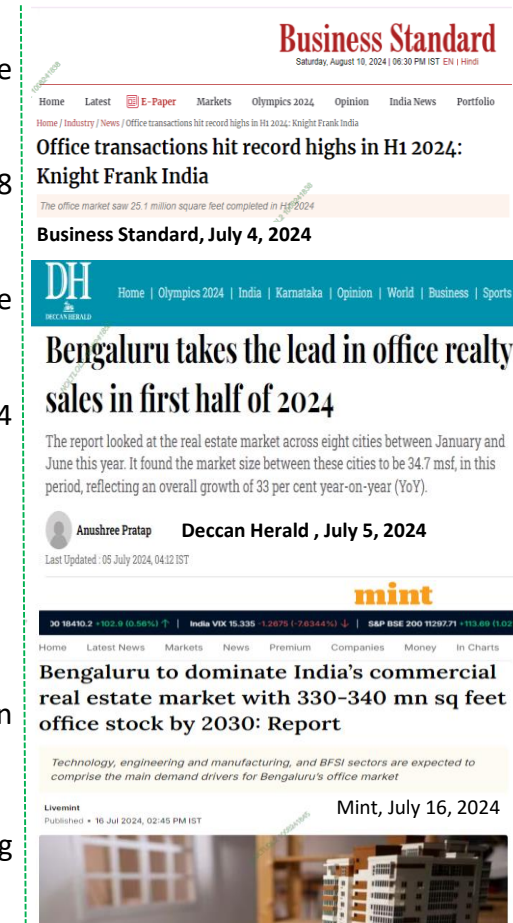


Business Standard: July 5, 2024

# Strong Macro Tailwinds: Commercial



- 34.7 million sq. ft. of office space got transacted in H1 CY2024 with a transaction volume growth of 33% on YoY basis showcases the growing strength of the Indian office market<sup>1</sup>
- Office transactions hit record highs in H1 2024, Bengaluru with 8.4 mn sq. ft has led among all 8 markets in terms of total transacted volume<sup>1</sup>
- Mumbai (79%), Pune (88%) and Hyderabad (71%) saw the most growth in YoY terms among the larger markets as occupier confidence in the business environment continued to grow<sup>1</sup>
- Co-working spaces constituted a massive 72% of all flex space transacted during H1 2024 compared to 58% in H1 CY2023<sup>1</sup>
- Realty PE investments touch record \$1.7 billion<sup>2</sup>
- South India office market on the fast lane driven by IT sector, GCCs<sup>3</sup>
- 25.1 million sq. ft. of office space attained completion during H1 CY2024 a growth of 39% on YoY basis<sup>1</sup>
- Bengaluru with 7.7 million sq. ft., accounted for 21% of the office space delivered during H1 CY2024 followed by Hyderabad with 5.0 million sq. ft. and Mumbai with 4.3 million sq. ft.<sup>1</sup>



1. Knight Frank: India Real Estate Residential and Office Market, Jan-Jun 2024 ; 2. Savills India Report ; 3. JLL Report

# Static Credit Performance Analysis of LAP and HL Pools

# Retail Loan Book of Highest Quality



## Portfolio performance of all sold down pools of ₹ 89,612 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	60,833	26.64	48,885	72	12,469	74.5%	0.35%	0.31%
LAP Pools	28,779	67.07	23,092	65	5,775	75.0%	0.64%	0.59%
<b>Total</b>	<b>89,612</b>	<b>33.03</b>	<b>71,977</b>	<b>70</b>	<b>18,245</b>	<b>74.7%</b>	<b>0.44%</b>	<b>0.40%</b>

Portfolio performance of all live sold down DA pools is monitored by the credit bureau Experian. Automated data flow to partner banks for CLM. Remainder PTC/PCG pools are being monitored by CRISIL, ICRA, CARE and Brickwork 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	101	33.2	92%	0.30%	0.28%	99.7%	97.5%	99.2%
2	Bank 15	29-Mar-17	733.5	612.0	86	45.3	93%	0.39%	0.39%	99.7%	104.4%	103.7%
3	Bank 15	23-Jun-17	460.1	387.4	83	31.5	92%	0.34%	0.34%	99.6%	96.7%	97.0%
4	Bank 8	30-Jun-17	212.4	177.0	83	29.2	85%	0.10%	0.10%	100.1%	153.9%	118.9%
5	Bank 8	26-Sep-17	200.8	168.1	80	41.6	77%	0.44%	0.44%	100.0%	100.8%	99.4%
6	Bank 15	27-Sep-17	909.8	760.2	80	95.3	88%	0.42%	0.38%	99.7%	98.3%	99.9%
7	Bank 15	22-Dec-17	878.6	735.5	77	100.3	87%	0.56%	0.43%	99.8%	114.7%	104.5%
8	Bank 16	22-Dec-17	225.4	178.8	77	30.0	85%	0.01%	0.00%	99.1%	100.4%	100.0%
9	Bank 8	22-Dec-17	126.5	104.2	77	25.9	77%	0.41%	0.22%	99.8%	100.7%	99.9%
10	Bank 15	05-Mar-18	601.1	504.0	75	75.1	86%	0.54%	0.41%	99.6%	129.4%	107.2%
11	Bank 16	09-Mar-18	483.2	394.3	75	83.6	81%	0.07%	0.03%	99.3%	99.7%	100.0%
12	Bank 1	22-Mar-18	358.5	289.1	74	88.2	73%	1.30%	1.23%	99.3%	96.4%	98.9%
13	Bank 16	26-Mar-18	480.9	404.3	74	73.6	83%	0.00%	0.00%	99.6%	99.9%	100.1%
14	Bank 1	27-Mar-18	222.9	185.0	74	50.4	75%	1.07%	0.98%	99.5%	96.3%	99.3%
15	Bank 8	28-Mar-18	337.1	270.6	74	71.7	76%	0.42%	0.42%	99.5%	98.9%	102.8%
16	Bank 8	30-Apr-18	174.6	146.1	73	37.6	76%	0.57%	0.49%	99.4%	96.5%	102.9%
17	Bank 15	04-May-18	413.9	349.0	73	48.0	87%	0.46%	0.46%	99.7%	96.7%	97.6%
18	Bank 15	17-May-18	270.0	224.8	72	28.9	88%	0.17%	0.17%	99.9%	111.4%	109.5%
19	Bank 8	18-May-18	109.8	91.4	72	24.0	76%	0.36%	0.36%	100.2%	97.1%	98.5%
20	Bank 15	22-Jun-18	597.0	502.8	71	96.7	82%	0.60%	0.57%	99.6%	101.9%	104.7%
21	Bank 8	26-Jun-18	134.9	112.8	71	28.4	77%	0.70%	0.70%	99.7%	97.3%	97.4%
22	Bank 15	25-Jul-18	327.8	275.1	70	37.6	87%	0.46%	0.34%	99.5%	96.5%	97.0%
23	Bank 8	31-Jul-18	109.4	90.4	70	23.8	76%	0.99%	0.99%	99.3%	95.8%	96.5%
24	Bank 15	30-Aug-18	413.2	349.4	69	58.2	84%	0.50%	0.50%	99.3%	97.5%	97.3%
25	Bank 15	19-Sep-18	353.2	297.5	68	42.7	87%	0.71%	0.68%	99.0%	95.4%	95.6%
26	Bank 8	19-Sep-18	109.4	90.4	68	21.0	79%	0.48%	0.48%	99.5%	99.5%	101.4%
27	Bank 17	29-Oct-18	879.7	672.3	67	191.6	74%	1.28%	1.14%	99.2%	97.8%	100.8%
28	Bank 17	29-Oct-18	828.0	645.4	67	154.0	78%	0.72%	0.68%	99.3%	100.1%	99.5%
29	Bank 18	31-Oct-18	352.8	287.7	67	27.0	91%	0.30%	0.30%	99.9%	103.8%	100.4%
30	Bank 17	15-Nov-18	170.7	133.1	67	40.4	72%	1.09%	0.99%	99.0%	95.5%	98.9%
31	Bank 8	16-Nov-18	1,594.6	1,217.1	67	158.2	88%	0.61%	0.48%	99.7%	107.9%	102.7%

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	67	83.6	75%	1.19%	1.04%	99.4%	96.2%	111.5%
33	Bank 8	30-Nov-18	141.3	109.1	67	31.4	75%	0.76%	0.76%	99.3%	121.3%	107.5%
34	Bank 8	14-Dec-18	239.4	194.4	66	53.6	75%	1.12%	0.89%	99.3%	96.4%	98.2%
35	Bank 8	14-Dec-18	236.9	189.3	66	29.0	86%	0.32%	0.32%	99.8%	102.4%	99.7%
36	Bank 8	21-Dec-18	3,254.4	2,462.1	66	399.7	85%	0.47%	0.45%	99.8%	117.3%	105.9%
37	Bank 8	21-Dec-18	1,643.4	1,184.1	66	351.0	73%	0.61%	0.56%	99.0%	99.5%	102.9%
38	Bank 21	29-Dec-18	338.5	271.8	65	55.0	82%	0.44%	0.44%	99.5%	91.2%	107.3%
39	Bank 6	31-Dec-18	368.0	275.3	65	84.3	71%	1.23%	1.20%	99.1%	96.5%	98.0%
40	Bank 18	31-Dec-18	340.0	255.1	65	33.8	88%	1.02%	0.80%	99.2%	98.2%	96.3%
41	Bank 19	31-Dec-18	321.8	238.5	65	18.2	93%	2.75%	1.66%	97.8%	78.9%	89.2%
42	Bank 21	16-Jan-19	920.4	728.0	64	122.7	85%	0.36%	0.35%	99.7%	98.4%	98.0%
43	Bank 8	29-Jan-19	678.2	511.7	65	74.6	86%	0.21%	0.21%	99.8%	101.2%	99.8%
44	Bank 8	31-Jan-19	310.0	226.1	65	62.7	75%	0.99%	0.95%	99.2%	96.5%	110.8%
45	Bank 23	31-Jan-19	237.0	169.5	64	48.8	74%	1.03%	1.00%	99.1%	96.7%	97.8%
46	Bank 10	31-Jan-19	161.0	117.4	64	25.9	80%	1.67%	1.53%	98.7%	94.1%	95.6%
47	Bank 10	15-Feb-19	133.4	100.3	63	18.9	82%	1.00%	0.79%	99.2%	95.3%	98.0%
48	Bank 23	22-Feb-19	248.7	182.7	63	61.1	69%	1.30%	1.13%	98.9%	97.3%	99.7%
49	Bank 8	27-Feb-19	176.8	128.9	64	34.8	75%	1.27%	1.17%	99.8%	97.5%	97.1%
50	Bank 11	28-Feb-19	200.5	143.2	63	30.5	81%	0.89%	0.72%	98.9%	95.5%	94.5%
51	Bank 10	19-Mar-19	171.4	126.3	62	28.3	79%	1.49%	1.33%	98.5%	94.1%	94.2%
52	Bank 8	19-Mar-19	182.4	133.4	63	43.4	70%	0.86%	0.75%	98.9%	98.7%	100.6%
53	Bank 11	28-Mar-19	149.3	109.2	62	30.7	74%	0.19%	0.17%	99.2%	99.4%	99.7%
54	Bank 14	29-Mar-19	203.7	145.7	62	24.3	85%	0.03%	0.03%	99.9%	100.7%	100.2%
55	Bank 6	31-Mar-19	975.0	709.3	62	176.6	77%	0.91%	0.84%	99.3%	99.4%	98.9%
56	Bank 8	25-Apr-19	207.7	147.5	62	47.4	71%	0.95%	0.90%	99.2%	99.1%	101.3%
57	Bank 11	14-May-19	166.4	122.4	61	27.2	80%	0.00%	0.00%	100.0%	99.8%	100.1%
58	Bank 23	27-May-19	612.3	463.7	60	97.4	80%	1.08%	1.08%	99.1%	96.2%	96.9%
59	Bank 23	27-May-19	116.7	84.3	60	31.6	66%	1.52%	1.37%	98.9%	95.4%	96.5%
60	Bank 23	28-Jun-19	334.9	248.2	59	41.8	84%	0.84%	0.41%	99.5%	101.0%	111.9%
61	Bank 23	28-Jun-19	169.3	123.4	59	35.2	74%	0.81%	0.62%	99.4%	96.5%	98.1%
62	Bank 11	19-Sep-19	328.7	242.2	56	61.4	77%	0.15%	0.15%	99.1%	95.9%	95.7%

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	56	63.2	69%	0.26%	0.21%	99.2%	97.1%	97.3%
64	Bank 11	27-Dec-19	260.0	184.9	53	77.6	63%	0.18%	0.09%	99.2%	98.2%	98.3%
65	Bank 14	28-Feb-20	110.7	79.3	51	33.0	63%	1.34%	1.34%	98.9%	95.8%	97.3%
66	Bank 14	29-Feb-20	267.4	198.9	51	72.3	66%	0.81%	0.69%	99.6%	98.3%	99.5%
67	Bank 11	17-Mar-20	303.4	215.5	51	80.5	67%	0.24%	0.22%	99.3%	98.7%	99.8%
68	Bank 11	14-Sep-20	116.1	77.8	45	37.1	60%	0.85%	0.55%	99.1%	100.4%	99.2%
69	Bank 11	16-Sep-20	209.5	141.7	45	52.0	69%	0.47%	0.42%	99.4%	101.5%	98.5%
70	Bank 11	28-Dec-20	507.5	330.4	41	155.7	62%	0.36%	0.29%	99.7%	98.1%	98.4%
71	Bank 11	26-Feb-21	243.4	169.4	39	98.0	50%	1.28%	0.82%	99.0%	95.9%	96.8%
72	Bank 11	31-Mar-21	168.9	111.6	38	55.7	63%	0.44%	0.44%	99.8%	98.5%	98.8%
73	Bank 11	30-Jun-21	98.9	74.5	35	44.4	50%	0.00%	0.00%	98.6%	99.1%	98.5%
74	Bank 11	17-Sep-21	148.1	117.2	32	70.5	47%	0.00%	0.00%	99.4%	99.5%	99.2%
75	Bank 11	20-Dec-21	233.1	195.9	30	131.7	37%	0.41%	0.41%	99.6%	101.7%	100.0%
76	Bank 19	30-Dec-21	45.4	38.2	29	16.3	60%	0.61%	0.61%	99.4%	99.6%	99.0%
77	Bank 24	31-Dec-21	69.2	51.2	30	19.9	64%	0.00%	0.00%	97.9%	95.8%	95.2%
78	Bank 15	11-Mar-22	119.0	99.8	27	42.8	60%	0.00%	0.00%	99.8%	99.9%	100.1%
79	Bank 11	31-Mar-22	165.1	137.5	26	113.0	24%	0.86%	0.86%	99.5%	99.2%	102.3%
80	Bank 11	31-May-22	68.2	57.7	24	51.3	17%	0.13%	0.13%	99.9%	100.8%	99.9%
81	F13	29-Jun-22	84.0	76.5	24	28.3	65%	0.45%	0.00%	101.6%	99.1%	109.8%
82	Bank 15	27-Jul-22	111.2	95.8	22	41.9	58%	1.43%	1.43%	99.1%	97.1%	98.8%
83	Bank 15	27-Sep-22	42.6	36.8	20	20.2	47%	0.00%	0.00%	99.9%	100.0%	99.5%
84	Bank 15	30-Aug-22	40.4	34.7	21	17.9	51%	0.74%	0.00%	99.0%	99.2%	98.8%
85	Bank 15	29-Nov-22	65.8	56.9	18	31.9	46%	0.00%	0.00%	100.0%	98.5%	99.4%
86	Bank 15	30-Dec-22	40.6	35.4	17	22.7	38%	0.00%	0.00%	100.0%	100.0%	100.0%
87	Bank 15	24-Feb-23	59.3	48.2	15	33.5	37%	0.00%	0.00%	99.9%	99.3%	99.6%
88	Bank 22	31-Dec-15	445.4	388.4	29	164.0	63%	0.00%	0.00%	98.5%	100.2%	100.4%
89	F14	31-Jul-23	122.9	101.3	10	78.5	29%	0.09%	0.00%	99.7%	99.2%	99.1%
90	F13	30-Aug-23	444.8	388.4	9	21.7	35%	0.00%	0.00%	100.0%	100.0%	100.0%
91	F13	27-Oct-23	84.0	76.5	7	44.6	15%	0.00%	0.00%	99.8%	98.6%	99.5%

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CCR: Cumulative collection ratio

MCR: Monthly collection ratio  
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# Amortisation is calculated on Disbursement  
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# 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 t [₹ 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	107	42.0	96%	0.11%	0.10%	99.82%	305.70%	165.33%
2	Bank 13	26-Sep-16	368.7	299.6	90	22.2	93%	0.18%	0.18%	99.33%	97.99%	101.58%
3	Bank 5	30-Mar-17	415.9	340.5	83	35.6	90%	0.13%	0.08%	99.87%	97.87%	98.54%
4	Bank 10	28-Jun-17	626.6	469.4	80	38.2	93%	0.69%	0.69%	99.54%	89.50%	90.80%
5	Bank 8	30-Jun-17	406.0	332.7	81	23.6	94%	0.27%	0.27%	99.54%	91.16%	95.20%
6	Bank 14	26-Sep-17	1,943.8	1,528.5	77	146.1	92%	0.55%	0.53%	99.44%	94.12%	100.07%
7	Bank 14	28-Dec-17	881.4	710.9	74	115.5	85%	0.62%	0.57%	104.41%	98.34%	97.78%
8	Bank 12	29-Dec-17	377.8	301.8	74	18.4	95%	0.75%	0.75%	98.93%	89.74%	89.76%
9	Bank 12	01-Mar-18	226.1	186.8	72	14.9	93%	0.00%	0.00%	99.93%	87.28%	96.63%
10	Bank 15	29-Jun-18	515.3	428.1	69	66.2	86%	0.88%	0.88%	99.05%	94.41%	96.11%
11	Bank 12	29-Jun-18	378.6	314.0	68	61.0	82%	0.92%	0.92%	99.13%	103.44%	102.41%
12	Bank 12	23-Aug-18	217.9	185.4	66	38.8	80%	0.46%	0.46%	99.59%	96.95%	99.40%
13	Bank 15	19-Sep-18	284.2	237.5	65	34.3	87%	0.72%	0.62%	99.34%	98.70%	113.95%
14	Bank 15	26-Sep-18	404.0	334.4	65	46.2	87%	0.97%	0.97%	98.81%	94.11%	97.59%
15	Bank 12	31-Oct-18	128.7	106.8	64	29.3	75%	0.92%	0.92%	98.87%	99.09%	98.32%
16	Bank 19	30-Nov-18	380.1	298.8	63	20.1	94%	2.35%	2.35%	97.79%	67.98%	85.65%
17	Bank 15	30-Nov-18	245.7	205.4	63	43.3	80%	0.00%	0.00%	100.13%	209.90%	135.31%
18	Bank 15	27-Dec-18	462.3	354.6	62	79.1	79%	1.44%	1.44%	114.14%	95.86%	95.57%
19	Bank 15	27-Dec-18	308.8	260.3	62	62.9	77%	1.87%	1.81%	98.46%	104.09%	97.12%
20	Bank 15	22-Jan-19	182.2	139.8	61	37.7	74%	1.60%	1.60%	99.08%	98.97%	104.28%
21	Bank 15	24-Jan-19	128.3	108.9	61	22.3	81%	0.00%	0.00%	99.43%	100.00%	100.15%
22	Bank 15	18-Feb-19	183.8	135.6	60	27.0	82%	1.86%	1.86%	98.73%	90.66%	92.48%
23	Bank 15	23-Mar-19	131.6	101.7	59	27.3	74%	0.76%	0.76%	99.73%	99.93%	174.65%
24	Bank 14	29-Mar-19	308.3	226.3	59	63.6	74%	3.48%	3.48%	98.47%	89.05%	89.16%
25	Bank 14	30-Mar-19	398.7	289.9	59	75.9	76%	0.50%	0.08%	99.39%	94.98%	100.49%
26	Bank 15	31-Mar-19	181.1	138.4	59	30.5	79%	2.16%	2.16%	98.24%	91.49%	91.47%
27	Bank 15	28-May-19	131.8	102.0	57	24.4	77%	0.59%	0.59%	99.57%	97.43%	97.74%
28	Bank 24	27-Sep-19	344.4	253.1	53	25.5	91%	0.00%	0.00%	100.88%	100.31%	114.09%
29	FI3	30-Mar-21	115.6	99.3	36	1.1	99%	0.00%	0.00%	99.98%	247.60%	149.20%
30	Bank 15	31-Mar-22	65.3	53.0	23	23.8	60%	0.00%	0.00%	99.98%	100.67%	100.13%
31	FI3	20-Nov-22	109.9	83.0	16	40.4	61%	3.87%	0.00%	98.18%	89.66%	93.87%
32	FI3	30-Sep-22	53.1	43.4	18	24.1	52%	1.27%	0.66%	99.42%	97.29%	97.80%
33	FI3	31-Dec-22	43.5	36.7	14	23.4	43%	0.00%	0.00%	100.00%	100.00%	100.00%

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

Data is for Jun 2024 payouts

# Home Loans and LAP Pool Performance Factsheet

## PTC and PCG Pools



### HL Pools

ICRA		Initial Pool Details						of Initial POS					
Sr No	Investor	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	83	61.6	82.3%	0.00%	0.00%	99.04%	100.26%	101.59%	ICRA
2	Bank 2	25-Nov-19	154.9	112.2	55	22.6	85.0%	0.00%	0.00%	99.51%	100.08%	100.08%	Brickwork
3	Bank 2	30-Dec-19	231.6	185.3	53	39.6	82.0%	0.00%	0.00%	99.79%	100.69%	100.69%	ICRA
4	Bank 14	30-Dec-19	604.4	449.8	54	179.2	69.8%	0.00%	0.00%	100.00%	100.54%	100.54%	Brickwork
5	Bank 21	30-Dec-19	546.7	486.5	54	188.1	64.9%	0.00%	0.00%	100.00%	100.44%	100.44%	Brickwork
6	Bank 10	14-Jan-20	532.5	492.6	53	179.3	65.8%	0.00%	0.00%	100.00%	100.32%	99.76%	ICRA
7	Bank 23	03-Mar-20	544.7	378.7	51	95.6	81.2%	0.00%	0.00%	97.94%	99.38%	100.15%	CRISIL
8	Bank 14	13-Mar-20	718.8	541.6	51	297.1	57.6%	0.00%	0.00%	99.54%	100.84%	99.93%	Brickwork
9	Bank 10	29-Dec-20	69.7	58.8	42	26.5	60.4%	0.00%	0.00%	99.93%	99.72%	100.59%	CRISIL
10	Bank 10	29-Dec-20	52.9	45.1	42	13.7	72.6%	0.00%	0.00%	100.00%	118.02%	105.97%	CRISIL
11	FI2	29-Jan-21	1,523.4	1,385.7	41	587.1	57.7%	0.00%	0.00%	100.00%	100.01%	99.34%	Brickwork
12	FI2	30-Jun-21	2,355.2	2,102.2	36	1,251.8	44.2%	0.00%	0.00%	100.00%	97.81%	99.37%	Brickwork
13	FI3	30-Jun-21	283.6	283.6	36	54.8	61.8%	0.00%	0.00%	100.00%	100.00%	100.00%	Brickwork
14	FI2	14-Oct-21	3,257.5	2,780.3	32	1,482.7	52.1%	0.00%	0.00%	100.00%	100.75%	103.25%	Brickwork
15	FI5	23-Feb-24	276.4	214.8	4	163.0	25.8%	0.00%	0.00%	97.15%	93.97%	97.15%	Acuite

### LAP Pools

		Initial Pool Details						of Initial POS					
Sr No	Investor	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	80	141.9	78.2%	0.00%	0.00%	99.33%	100.34%	100.58%	ICRA
2	FI3	29-Jun-21	265.5	240.3	36	76.5	70.1%	0.00%	0.00%	97.76%	99.24%	103.22%	Brickwork

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

Data is for Jun 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	Jun-24
Market Price per Share [₹]	286	558	674	998	1,194	744	228	193	157	112	167*	166*
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
PE Ratio [times]	6.0	10.2	11.3	14.5	13.2	7.8	4.4	7.0	5.9	4.5	7.0	7.6

- Adjusted for : Partly Paid up Equity Shares as on 19<sup>th</sup> July, 2024 & Fully Paid up Equity Shares as on 12<sup>th</sup> August, 2024

^ Subject to approval by the shareholders at the AGM

# 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

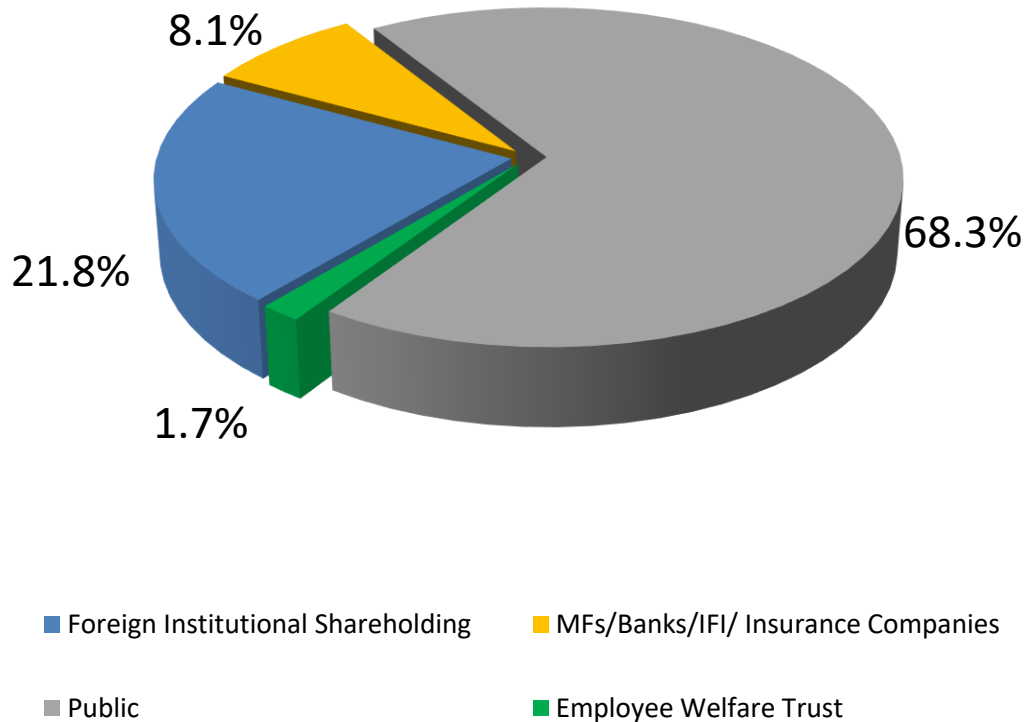


**Mr Sachin Chaudhary**  
[Executive Director & COO]

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



# Shareholding Pattern [Adjusted for Partially Paid]



## Top 10 Shareholders of the Company:

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

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 30<sup>th</sup> June, 2024

# Detailed Financials

# Consolidated Income Statement



	Particulars	(Rupees in Billions)			
		Quarter ended		Year ended	
		30.06.24 (Reviewed)	31.03.24 (Reviewed)	30.06.23 (Reviewed)	31.03.24 (Audited)
1	<b>Revenue from operations</b>				
	(i) Interest Income	16.89	15.73	18.18	67.84
	(ii) Fees and commission Income	0.29	0.58	0.23	1.42
	(iii) Net gain on fair value changes	0.41	5.49	0.37	14.52
	(iv) Net gain on derecognition of financial instruments under amortised cost category	4.48	0.25	0.22	0.98
	<b>Total Revenue from operations</b>	<b>22.07</b>	<b>22.05</b>	<b>19.00</b>	<b>84.75</b>
2	Other Income	0.30	0.51	0.15	1.50
3	<b>Total Income (1+2)</b>	<b>22.36</b>	<b>22.55</b>	<b>19.16</b>	<b>86.25</b>
4	<b>Expenses</b>				
	Finance Costs	13.09	12.91	13.54	53.07
	Impairment on financial instruments (net of recoveries / written back)	2.60	2.90	(0.61)	7.68
	Employee Benefits Expenses	1.53	1.50	1.67	6.19
	Depreciation and amortization	0.19	0.21	0.19	0.85
	Other expenses	0.59	0.72	0.40	1.97
	<b>Total expenses</b>	<b>17.99</b>	<b>18.23</b>	<b>15.19</b>	<b>69.76</b>
5	<b>Profit before tax (3-4)</b>	<b>4.37</b>	<b>4.32</b>	<b>3.96</b>	<b>16.49</b>
6	<b>Tax expense</b>				
	Current tax Expense/ (Credit)	(0.03)	0.36	0.40	1.23
	Deferred Tax Charge	1.13	0.76	0.60	3.09
	<b>Total Tax Expense</b>	<b>1.10</b>	<b>1.12</b>	<b>1.00</b>	<b>4.32</b>
7	<b>Profit for the period / year from continuing operations after tax (5-6)</b>	<b>3.27</b>	<b>3.20</b>	<b>2.96</b>	<b>12.17</b>
8	Profit / (Loss) for the period / year from discontinued operations	-	(0.01)	(0.02)	(0.03)
9	Tax expense for the period / year from discontinued operations	-	-	-	-
10	<b>Profit / (Loss) for the period / year from discontinued operations after tax (8-9)</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.03)</b>
11	<b>Profit for the period / year attributable to the Shareholders of the Company (7+10)</b>	<b>3.27</b>	<b>3.19</b>	<b>2.94</b>	<b>12.14</b>
12	<b>Other comprehensive income</b>				
	(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	(0.00)	(0.04)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	1.40	0.11	(0.01)	1.01
	(ii) Income tax impact on A above	(0.32)	(0.03)	0.00	(0.22)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(0.29)	1.43	(1.29)	3.25
	(ii) Income tax impact on B above	0.07	(0.36)	0.32	(0.82)
	Total Other comprehensive (loss) / income from continuing operations	0.87	1.16	(0.97)	3.18
	(2) Other comprehensive income from discontinued operations				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-
	(ii) Income tax impact on A above	-	-	-	-
	Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	0.87	1.16	(0.97)	3.18
13	<b>Total comprehensive income (after tax) (11+12)</b>	<b>4.14</b>	<b>4.35</b>	<b>1.97</b>	<b>15.33</b>
14	Paid-up Equity Share Capital	1.14	1.13	0.90	1.13
15	Other Equity				196.79
16	<b>Earnings per Share (EPS) (for continuing operations)</b>				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	5.43	5.70	6.14	23.83
	-Diluted (Amount in Rs.)	5.41	5.67	6.12	23.58
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations)				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	-	-	(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
	Earnings per Share (EPS) (for continuing and discontinued operations)				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	5.43	5.70	6.10	23.78
	-Diluted (Amount in Rs.)	5.41	5.67	6.08	23.53
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

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Thank you