



January 16, 2025

**SAMMAANCAP/EQ, SCLPP**  
**National Stock Exchange of India Limited**  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**Scrip Code – 535789, 890192**  
**BSE Limited**  
1st Floor, P.J. Towers  
Dalal Street,  
Mumbai-400001

**Sub.: Business update : Strong traction in collections from Legacy Book**

Dear Sir/Madam,

In the quarter gone by [Q3 FY2024-25] and the month of January 2025 to date, the Company has seen strong collections and recovery traction from its legacy portfolio, including from the portfolio already provided for, and from pools sold to asset reconstruction companies [ARCs]. The following are some recent significant collection events from the legacy portfolio:

- A premium project in Central Mumbai received occupation certificate [OC] and sold 5 apartments at an average of ₹ 72 Crs each. Company has already received ₹ 175 Crs from this project. This event unlocks ~₹ 1,000 Crs of collections in the next 12 months
- Accelerated collections from a super-luxury project in South Mumbai. The first tranche from ~₹ 210 Crs of expected collections by March 2025 has been received. This event also unlocks another ~₹ 1,000 Crs of collections in the next 12 months
- Recovery of ₹ 220 Crs following a large PE fund's purchase of repossessed property in Powai, Mumbai
- Received favourable court judgements unlocking recoveries of ~₹ 750 Crs in the NCR region in the next 12 months

Against a targeted collection of ₹ 3,750 Crs in Q3FY25 from the legacy book, the Company saw collections in excess of ₹ 3,900 Crs. This strong collection traction from the legacy book builds on the ₹ 5,864 Crs of collections in H1FY25.

Supported by a buoyant real estate market, the legacy portfolio is seeing robust collections and superior price realization. This extends to strong collection traction from the written-off/provided for pool, including from pools sold to ARCs, as buyers are seeing good value in picking repossessed properties or properties from stressed borrowers. To spur speedy collections from delinquent pools, in Q3FY25 also the Company sold delinquent pools of loans from the legacy book to ARCs. The Company is very positive about quicker than expected run down of its legacy loan book.

Thanking you,  
Yours truly,  
For **Sammaan Capital Limited**  
**[Formerly Indiabulls Housing Finance Limited]**

**Amit Jain**  
**Company Secretary and Compliance Officer**

**CC:**  
**Singapore Exchange Securities Trading Limited, Singapore ("SGX")**  
**India International Exchange IFSC Limited ("India INX")**