



*Jiyo Sammaan Se*

[Formerly known as Indiabulls Housing Finance Limited]

Unaudited Financial Results: Q3 FY2024-25

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# Performance Highlights

Particulars	Q3FY25	Q3FY24
Net Worth	20,331	18,278
AUM	61,947	64,703
<i>Legacy AUM</i>	26,995	41,302
<i>Growth AUM</i>	34,952	23,401
NII	823	831
PAT	302	303
Gearing	2.2x	2.6x
GNPA%	1.14%	2.85%
NNPA%	0.66%	1.71%

- Accelerated transition of business model while maintaining steady profitability and improving asset quality
  - Reduction in legacy AUM by ~₹ 14,300 Cr in 12 months. Collection from legacy book at its highest of ₹ 9,856 Cr in 9MFY25 with ₹ 4,803 Cr collected in Q3FY25
  - Strong traction in Growth AUM, which now forms 56% of total AUM
  - GNPA and NNPA at lowest in 6 years
- Successfully raised **\$ 150 Mn [₹ 1,300 Cr]** in Jan 2025 through a Qualified Institutional Placement [QIP]; received total bids of \$315 Mn

# Journey of Consolidation

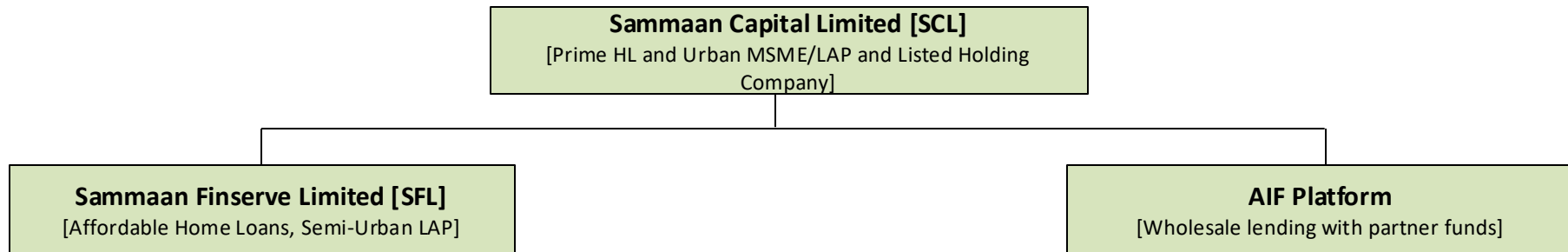
## Fortress Balance Sheet Enabling Retail Growth

- Fortress Balance Sheet through disciplined de-leveraging. Gearing reduced from 8.6x in FY18 to 2.2x

Parameters	9MFY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Net Worth	20,331	19,792	17,361	16,674	16,134	15,538	16,482	13,424
Borrowings	44,324	48,305	52,098	61,161	68,666	79,410	1,05,756	1,10,257
Debt to Equity	2.2x	2.4x	3.0x	3.7x	4.3x	5.1x	6.4x	8.6x
Capital Adequacy	34.1%	33.3%	31.2%	32.6%	30.7%	27.1%	26.3%	20.9%
Gross NPA	1.1%	2.7%	2.9%	3.2%	2.7%	1.8%	0.9%	0.8%
Net NPA	0.7%	1.5%	1.9%	1.9%	1.6%	1.2%	0.7%	0.6%

- From a loan book of ~₹ 1,20,000 Cr in FY19, ~₹ 83,000 Cr of debt principal and over ₹ 40,000 Cr of interest has been repaid to lenders since Sep 2018 – representing actual repayment monies that has been transferred to our lenders either ahead of, or as per contracted schedule
- Consolidated Profit After Tax of ₹ 12,780 Cr from 2018 to 9MFY2025
- Equity capital of ₹ 5,000 Cr raised in last 12 months. Since FY 2020, ₹ 8,137 Cr equity capital has been raised
- Established and scaled up Asset Light Model: 10 co-lending sourcing partner banks presently; executed retail transactions of ₹ 27,285 Cr with a 90+ delinquency at under 0.6%

# Growth AUM Business Structure



## Sammaan Capital Limited: Prime Mortgage Origination

- Operating NBFC + Holding Company for affordable housing subsidiary and real estate focus AIF
- Origination business for prime HL and urban MSME/LAP in an asset-light model
- **Consolidated Growth AUM of ₹ 1,00,000+ Cr by Fiscal 2027. Standalone Growth AUM of ~₹ 70,000 Cr**
- Steady state 4%+ RoA

## Sammaan Finserve Limited: Affordable Mortgage Focused

- Focused on Affordable Home Loans and Semi-urban MSME LAP
- SFL has 7 co-lending partner banks, a retail AUM of ~₹ 6,100 Cr, loan book of ~₹ 2,900 Cr, sold down book of ~₹ 3,200 Cr. SFL has ample equity capital of over ₹ 3,000 Cr
- Senior leadership appointments will be completed by March 2025; team to be fully on board in H1FY26. Allocation of branch network and manpower transfer in progress
- **Standalone Growth AUM of ~₹ 15,000 Cr by FY27**
- Steady state 4%+ RoA

## AIF Platform: In Partnership with Real Estate Focused Global Credit Funds

- Incremental wholesale funding through this platform. **Target Growth AUM of ₹ 15,000 Cr by fiscal 2027**
- Will contribute 10% to Company's profits by FY27. **A transaction of ₹ 500 Cr is set to be concluded within the next 90 days at an IRR of ~18%**
- Lending will be done in asset-light model: 10% to 15% equity contribution by Company and 90% from investors, debt and partner fund
- RoA accretive model by earning on entire 100% through spread, fees, etc.

# The Sammaan Product Suite: Mass Retail & Affordable

	Sammaan Capital		Sammaan Finserve	
	Home Loans	LAP	Home Loans	LAP
Average Loan Size [₹ lacs]	30	75	15	25
Proportion of Disbursals	60%	40%	50%	50%
Yield [%]	9.9%	11.0%	11.5%	13.0%
Loan to Value [Average at Origination]	75%	50%	85%	60%
Average Loan Term [Years]	15	7	15	7
AUM Funding Mix	60% CLM; 40% DA		40% on-books; 30% CLM; 30% DA	
RoA	4.8%	6.4%	3.8%	5.7%
Customer Profile	Salaried:Self-employed 50:50	Small businesses, manufacturing units, service providers	Salaried:Self-employed 50:50	Small businesses, manufacturing units, service providers
Primary Security	Mortgage of property financed			
Repayment Type	Principal amortizing equated monthly instalments			
Median Transunion CIBIL	~750		~675	
Basis of Credit Appraisal	Affordable and sustainable FOIR	Business cash flow analysis based	Affordable and sustainable FOIR	Business cash flow analysis based

# Retail Loan Book of Highest Quality

## Portfolio performance of all sold down pools of ₹ 91,508 Cr

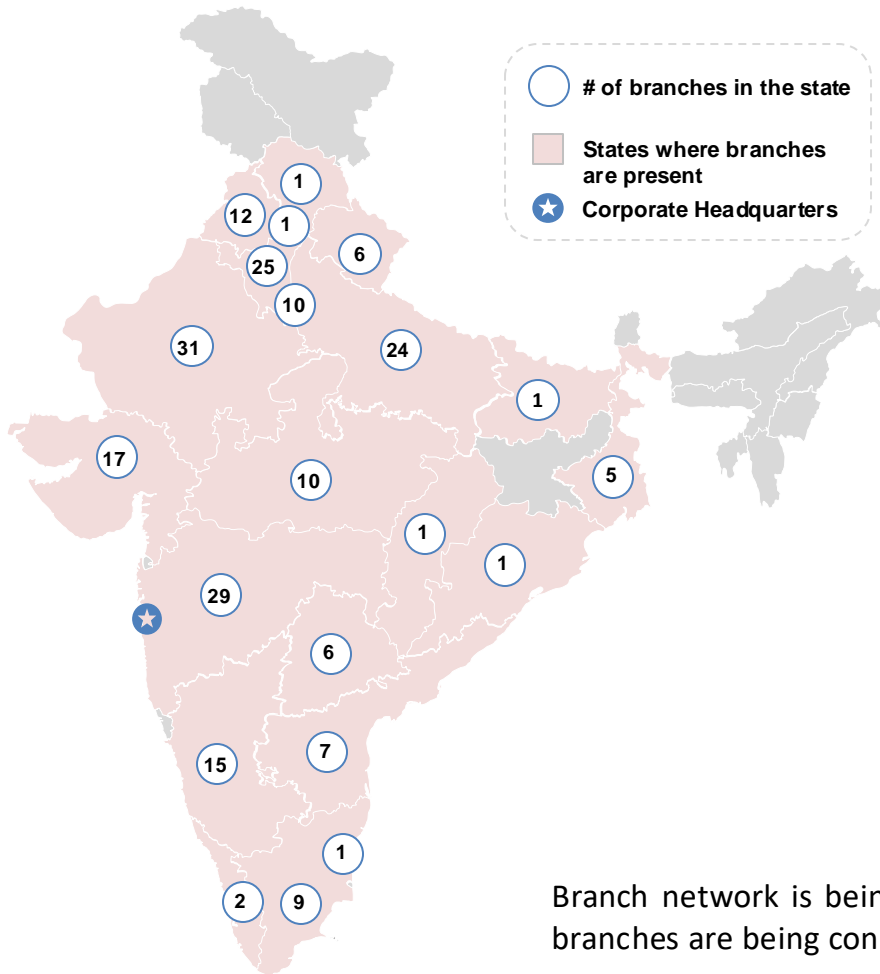
Loan Pool Type	Initial Pool Details						of Initial POS	
	Disbursement [₹ Cr]	Average Ticket Size [at disbursement] [₹ Lakh]	Sold Down Principal [₹ Cr]	Months on Book	Pool Principal [₹ Cr]	Amortisation [On sell down]	90+ dpd %	180+ dpd %
HL Pools	61,441	26.27	48,434	74	13,901	71.54%	0.43%	0.36%
LAP Pools	30,067	53.10	24,414	65	5,971	75.13%	0.78%	0.59%
<b>Total</b>	<b>91,508</b>	<b>31.50</b>	<b>72,848</b>	<b>71</b>	<b>19,872</b>	<b>72.72%</b>	<b>0.54%</b>	<b>0.44%</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, Brickwork and Acuite Ratings [respective agencies that rated the PTC/PCG pools]

## SCL has 24 ongoing relationships with banks/ financial institutions 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
Aditya Birla	Aries IM	Davidson Kempner	Oaktree

# Branch Distribution Network



- 214** Branches
- 2,106** In-house Sales Team, Including 1,300 Feet-On-Street
- 8,255** Empanelled Direct Selling Associates [Vendors]

Type of Branches	Number
Head Office	2
Master Service Centers	22
Main Branches	55
Service Branches	55
Sammaan Finserve [Semi-Urban]	80

Branch network is being reorganized to expand coverage of cities and number of branches are being consolidated in cities and towns with multiple branches



# Efficient and Stable Funding

## Strategically Chosen Co-Lending Partners

### Public Sector Banks



### Private Sector Banks



- Advantage to partner banks: good asset quality; cost efficiencies; quick access to stable, long-tenured mortgage products
- Minimal ALM risk in asset-light model: for 80% and 95% in co-lending and DA respectively, funding is co-terminus with the loans
- Model like in developed countries: Specialist underwriters with reach like SCL, source loans: Banks which are repositories of deposits, warehouse the loans

## Regularization of On-Balance Sheet Debt Capital Flow

Funds Raised	From Apr-24 to Jan-25	From Apr-23 to Jan-24
Term Loans	₹ 5,015 Cr	₹ 2,400 Cr
Bonds	₹ 4,233 Cr	₹ 551 Cr
<b>Total</b>	<b>₹ 9,248 Cr</b>	<b>₹ 2,951 Cr</b>

- On balance sheet borrowings are up over 3x year on year
- 12 banks/financial institutions have sanctioned fresh term facilities in FY2025 to date
- Stock of retail NCD holders now number over ~85,000 investors

## Progress on Strategic Priorities

Key metrics	9MFY25	FY27 Targets
Legacy AUM	₹ 26,995 Cr	Single-digit% of AUM
Growth AUM	₹ 34,952 Cr	₹ 1,00,000 Cr+
Annual Incremental Disbursal	~₹ 15,000 Cr <i>[Annualised]</i>	₹ 35,000 Cr
Incremental Retail ROA	3.0%	3.20%
Incremental Retail RoE	15.9%	18%
Net NPA%	0.66%	< 1.2%
Cost to Income [%]	26.5%	< 20%

- Building diversified and granular growth AUM. Growth AUM is up by ₹ 11,550 Cr in the last 12 months
- Rapid rundown of legacy business, reduced by ₹ 14,300 Cr in last 12 months
- Increase in cost-to-income is due to the reorganization of our branch network, enabling expansion into more cities to enhance market reach and business growth

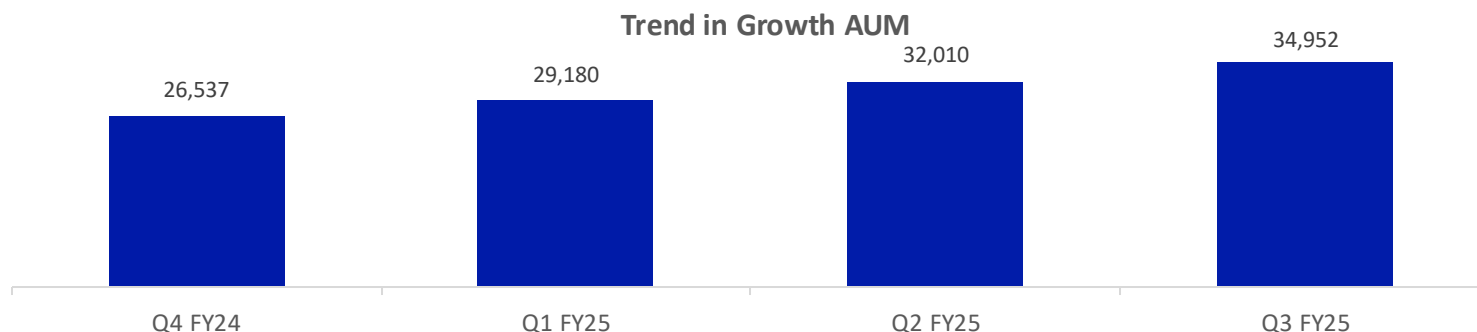
## SFL: Progress on Strategic Priorities

Key metrics	9MFY25	FY27 Targets
Balance Sheet Size	~₹ 7,250 Cr	₹ 9,925 Cr
Net Worth	₹ 3,018 Cr	₹ 3,390 Cr
Disbursal	₹ 2,500 Cr <i>[Annualised]</i>	₹ 9,000 Cr
AUM	₹ 6,145 Cr	₹ 15,675 Cr
RoA [%]	1.3%	5.7%
RoE [%]	3.4%	14.5%

- Disbursals are averaging ₹ 250 Cr a month, ahead of the target run rate for H2FY25. On track to scale up to an average of ₹ 500 Cr a month for FY26 target
- AUM at ₹ 6,145 Cr in ahead of FY25 target of ₹ 5,900 Cr
- Senior leadership appointments will be completed by March 2025. Team to be fully on board in H1FY26
- Allocation of branch network and manpower transfer in progress

# Update on Growth AUM

# Retail Origination Engine



**66% of growth AUM is asset-light**

₹ 6,684 Cr disbursed through co-lending and sell down in 9MFY25

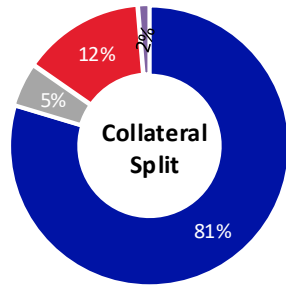
Profile of Loans Disbursed in 9MFY25	Total	Home Loans	LAP
Disbursal Amount [₹ Cr]	6,684	3,930	2,754
Count of Cases	22,354	15,960	6,394
Average Ticket Size [₹ lacs]	59	48	84
Median CIBIL Score	762	762	761

- We have 10 partner banks, disbursed ₹ 27,285 Cr under Asset Light Model since FY22 and delinquency is under 0.6%

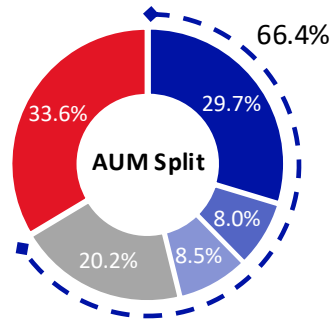
**Technology-leveraged processes**

- Common, standard credit policy parameters across partner banks
- Standardised credit appraisal documents
- Standardised credit process flow
- Standardised credit appraisal memos and other relevant formats

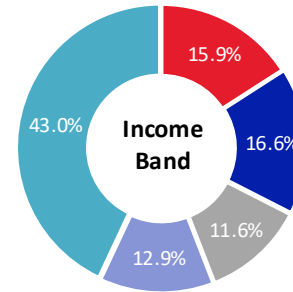
# Growth AUM Portfolio



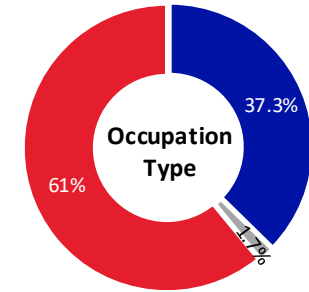
- Residential Property
- Under-Construction Residential Property
- Commercial Property
- Plot - Residential



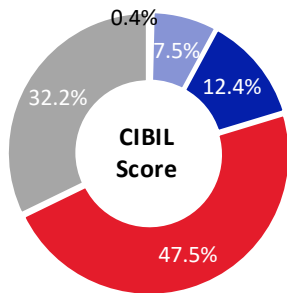
- Co-Lending
- Assignment
- Retained Portion
- Securitized
- On-book



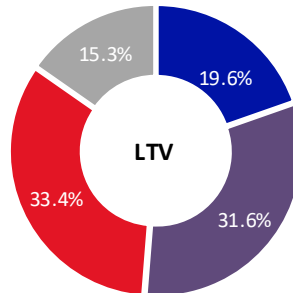
- <INR 6 Lac
- INR 6L - 9L
- INR 9L - 12L
- INR 12L - 18L
- >INR 18L



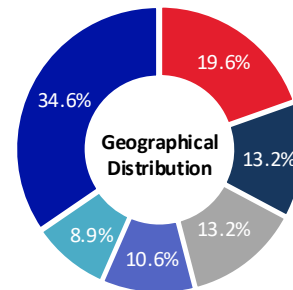
- Salaried
- Self Emp- Prof
- Self Emp- Non Prof



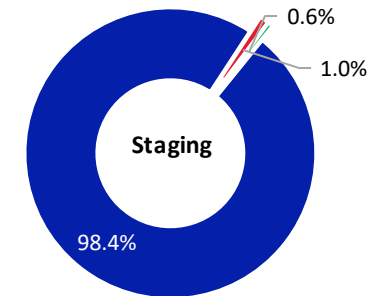
- Upto 650
- 651-700
- 701-750
- 751-800
- 800+



- Less Than 50
- 50-70
- 70-80
- Above 80



- Maharashtra
- Delhi
- Uttar Pradesh
- Karnataka
- Gujarat
- Others



- Stage 1
- Stage 2
- Stage 3

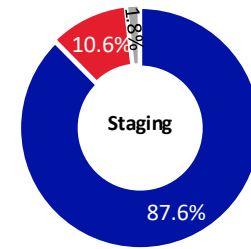
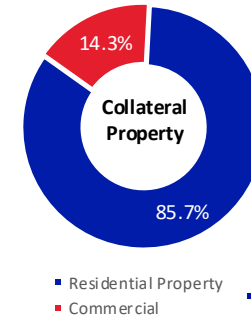
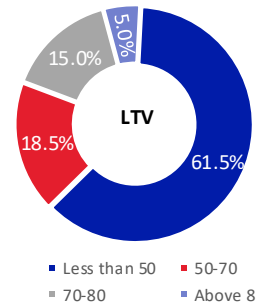
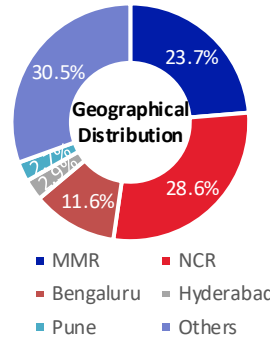
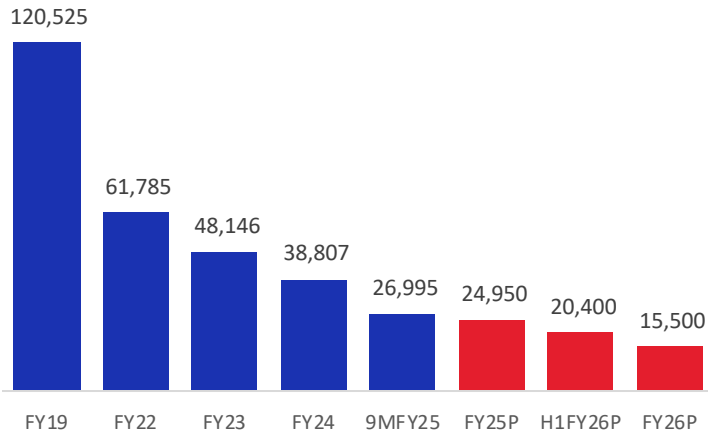
- 86%+ of the growth book is residential property backed
- Asset-light Growth AUM: ~66%\* of the AUM is sold down
- Geographically distributed across the country, with no concentration risk
- Target borrowers are self-employed businessmen and professionals, salaried employees with annual median income of ~₹ 16 lacs
- 37.3% of the borrowers are salaried
- Moderate LTV with average home loan LTV of 70% and MSME LAP LTV of 55%

\* Includes retained portion of sold down loans, and securitized loans which as per IndAS is shown on balance sheet; LTV is at origination

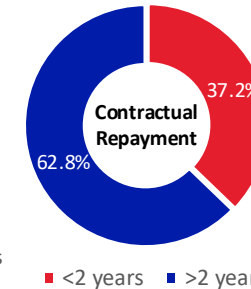
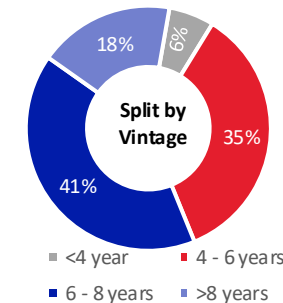
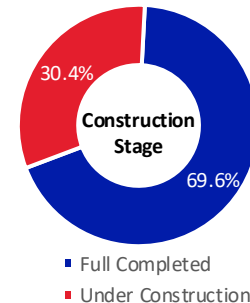
# Update on Legacy [Discontinued] Business



# Accelerating Run-Down of Legacy Book



	H1FY25	Q3FY25	H2FY25P	H1FY26P	H2FY26P
Cash Collections from Legacy book	5,053	4,803	7,650	5,700	5,800
Recovery	811	423	1,650	670	1,000
<b>Total Collections</b>	<b>5,864</b>	<b>5,226</b>	<b>9,300</b>	<b>6,370</b>	<b>6,800</b>

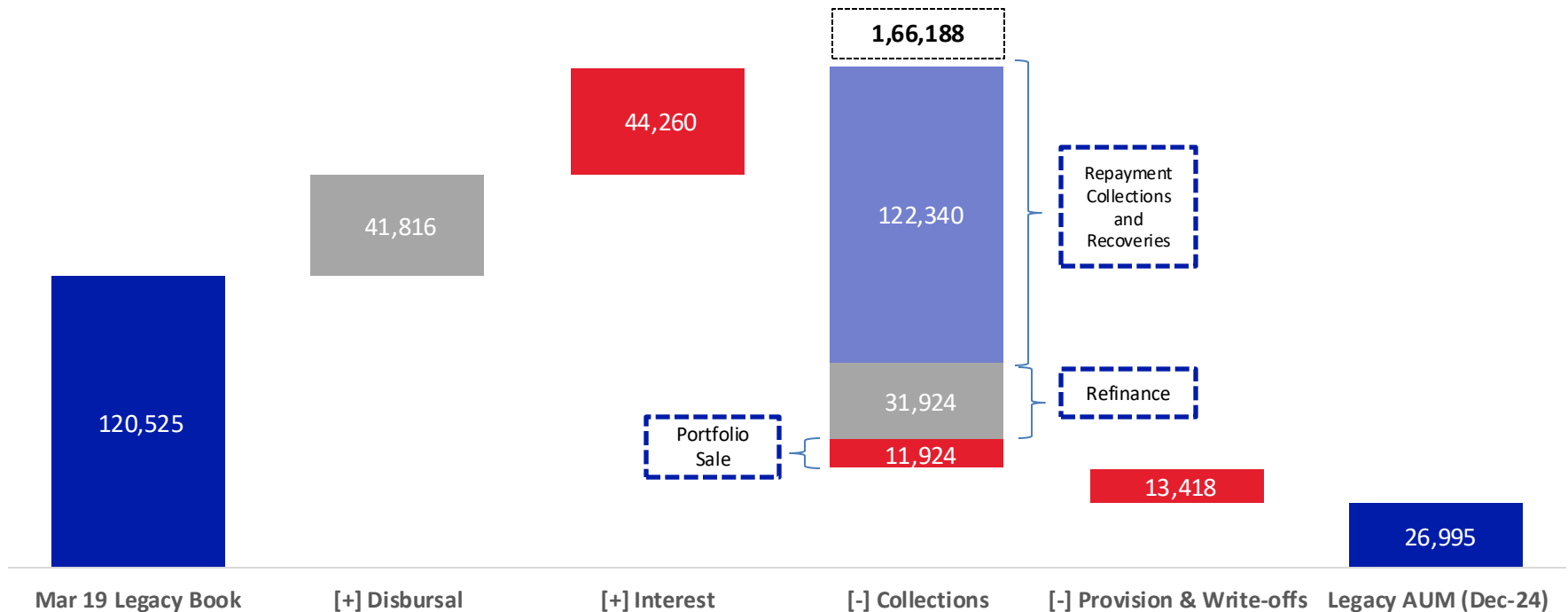


Collections include interest collections at 12.2%

\*Additional Construction cost requirement ~₹ 900 Cr

- Since FY2019, ₹ 1,66,188 Cr have been collected on the legacy AUM
- Cash collections from legacy book at its highest of ₹ 9,856 Cr in 9MFY25 with ₹ 4,803 Cr collected in Q3FY25
- Historically, the Company has realized over 70% collections from pools sold to ARCs [with collections still ongoing]. This quarter, to accelerate pace of cash collections, the Company tactically utilized existing provisions and sold standard loans to ARCs. Stage 2 loans, including ARC security receipts form 10.6% of the legacy AUM
- Recent recoveries:
  - Received of ₹ 175 Cr from premium project in Central Mumbai
  - Collections from a super-luxury project in South Mumbai, with the first tranche received from ~₹210 Cr expected by March 2025,
  - Recovery of ₹ 220 Cr following a large PE fund's purchase repossessed property in Powai, Mumbai
  - Received favourable court judgements unlocking recoveries of ~₹ 750 Cr in the NCR region in the next 12 months

# Legacy Book Movement



- ₹ 1,66,188 Cr of cash collected from a loan book of ~₹ 1,20,525 Cr in FY19
- Net of the impact of the provisions and write-offs, the portfolio has realized an average yield of 11.7% since Mar 19 to date
- Static, annualized credit cost works out to ~1.5% of the legacy book
- The legacy book continues to earn an IRR of 12.1%

# Other Operating Updates

# Stable Asset Quality Parameters

Amounts in ₹ Cr

	Q3FY25	Q2FY25	Q3FY24
Gross NPA	704	1,493	1,844
Net NPA	409	882	1,107
Gross NPA%	1.14%	2.37%	2.85%
Net NPA%	0.66%	1.40%	1.71%

	Imputed Provisions ₹ Crore
Existing Provisions + Fair value Provisions	4,130
Expected Recoveries <sup>^</sup> [from pool of ~₹ 10,000 Cr+]	3,400
Others <sup>^^</sup> [Yes Bank T1 etc.]	875
<b>Imputed Provision</b>	<b>8,405</b>

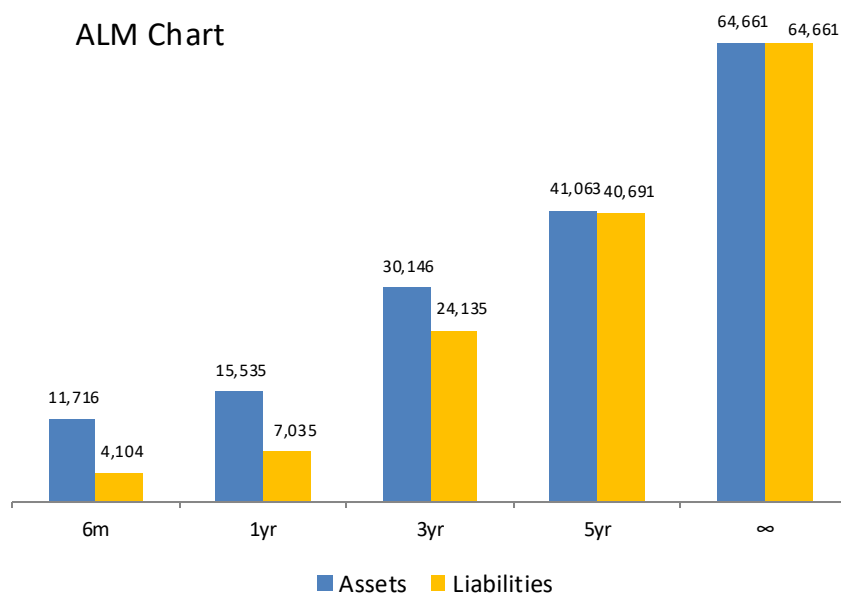
<sup>^</sup>Track record of recovering in excess of 60% from written off pool

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

- Net incremental credit costs for Q3FY25 is ~100 bps of total AUM
- Gross and Net NPAs are at their lowest levels in 6 years
- Total imputed provision buffer ₹ 8,405 Cr [~31% of legacy book]
- In the last 6 years, ₹ 3,651 Cr have been recovered from the written off pool

# 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
<b>Total</b>	<b>14,266</b>	

\* *Tabulated instances of large repayments showcasing prudent ALM management*

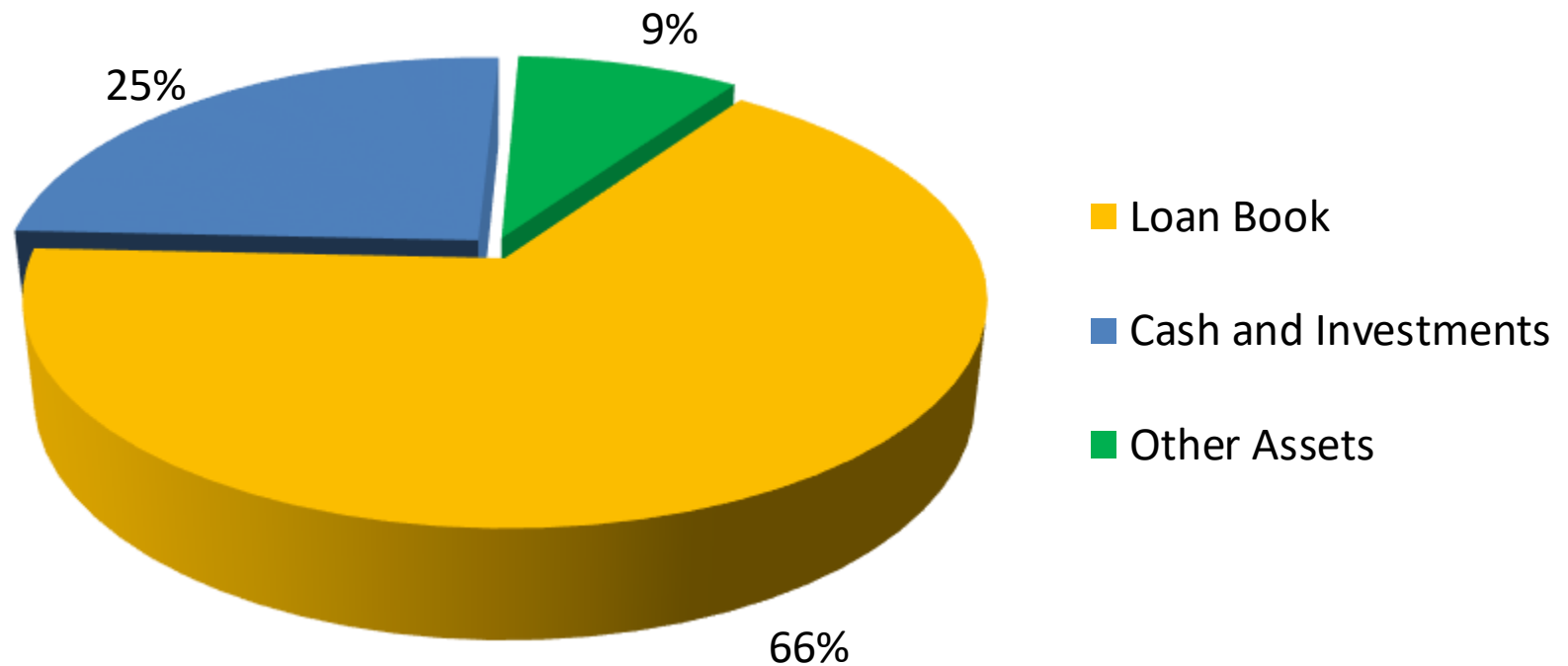
- Liquidity Coverage Ratio [LCR] as on December 31, 2024, stands at 218% against regulatory requirement of 100% [This is RBI defined High Quality Liquid Assets [HQLA] applicable to NBFCs, and excludes liquid investments such as fixed deposits etc]

# Appendix

# Financial and Operational Highlights

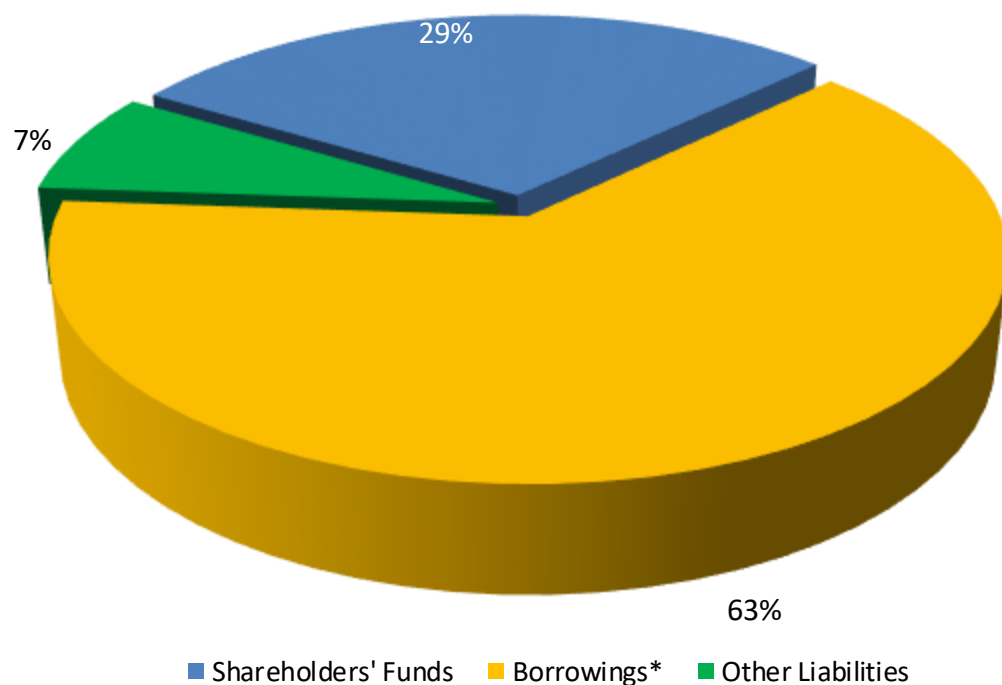
## Balance Sheet Assets

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# Liabilities

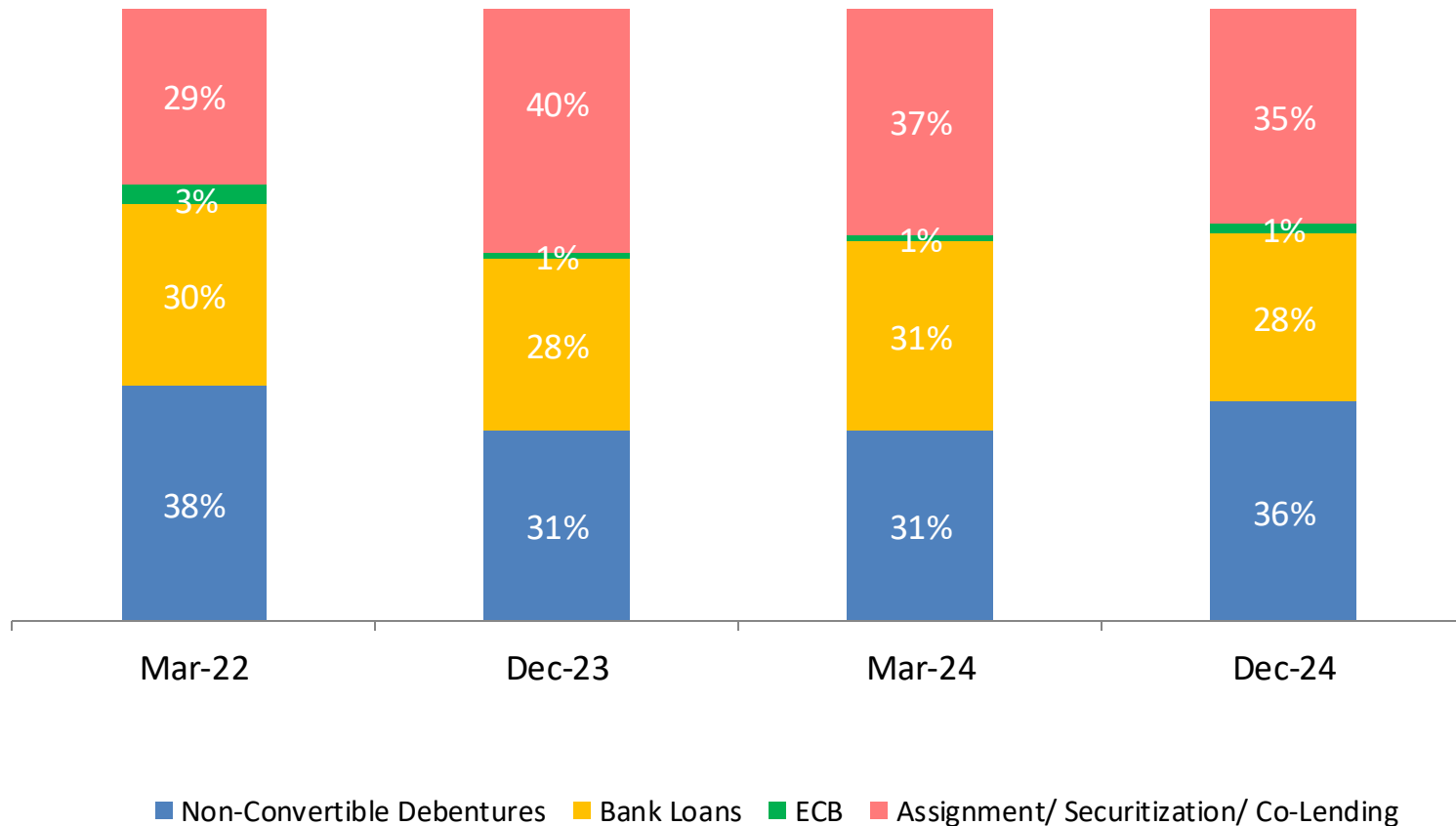


Movement of Net Worth [Shareholders' Funds]	Amount
<b>Opening Net Worth [Mar 2022]</b>	<b>16,674</b>
[+] Equity Raise [Rights Issue]	3,663
[+] Profits	3,248
[-] Exceptional Credit Cost of Q2FY25 [Net of tax]	3,034
[-] Other Adjustments [OCI, ESOPs, etc]	222
<b>Closing Net Worth [Dec 2024]</b>	<b>20,331</b>

Amounts in ₹ Cr

\* Including securitization liability

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



## Foreign Currency Borrowings in the Last 10 Years

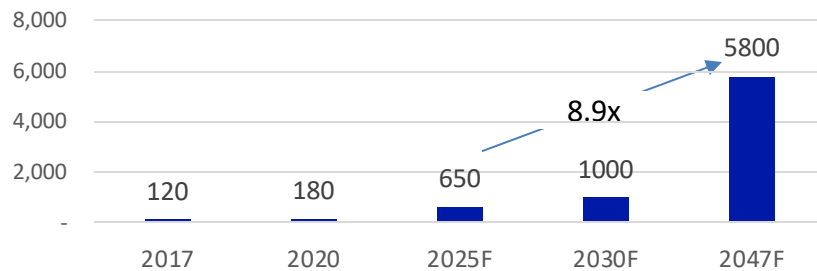
Borrowings Raised in	Amount Raised [USD Mn]	Amount Repaid [USD Mn]	Outstanding Amount [USD Mn]	Nature of Funds Raised
FY2012-13	37.3		37.3	FCNR Loans
FY2013-14		37.3		
FY2014-15	280.9		280.9	FCNR Loans + ECB
FY2015-16	139.2	54.2	365.9	FCNR Loans
FY2016-17	832.8	163.1	1,035.7	FCNR Loans + ECB + Masala 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	161.0	424.8	Dollar Bonds
<b>Total</b>	<b>3,843.7</b>	<b>3,419.7</b>		

- USD 3.8 Bn raised in the last 10 years
- 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

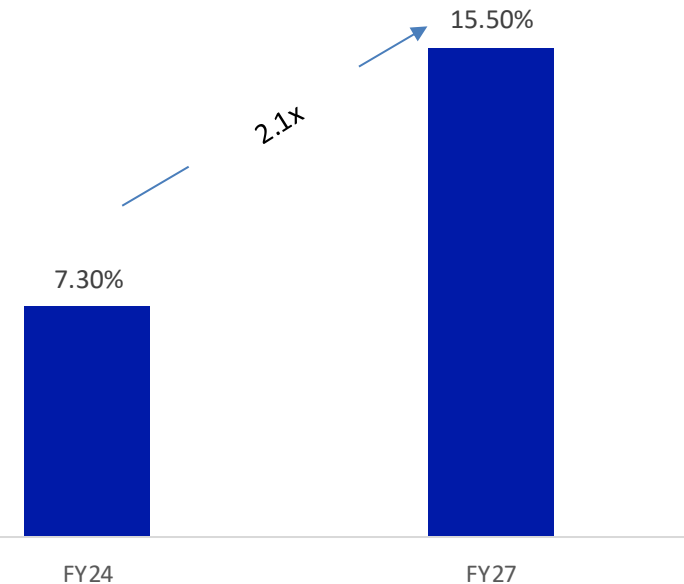
# Beginning of a Long-Term Property Market Up-cycle

# Macros: Tremendous Housing Potential

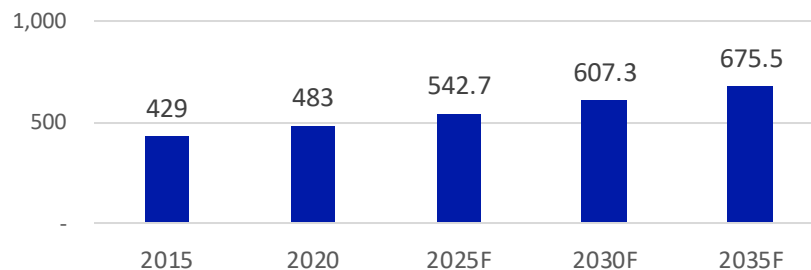
India's Real Estate Market (US\$ billion)



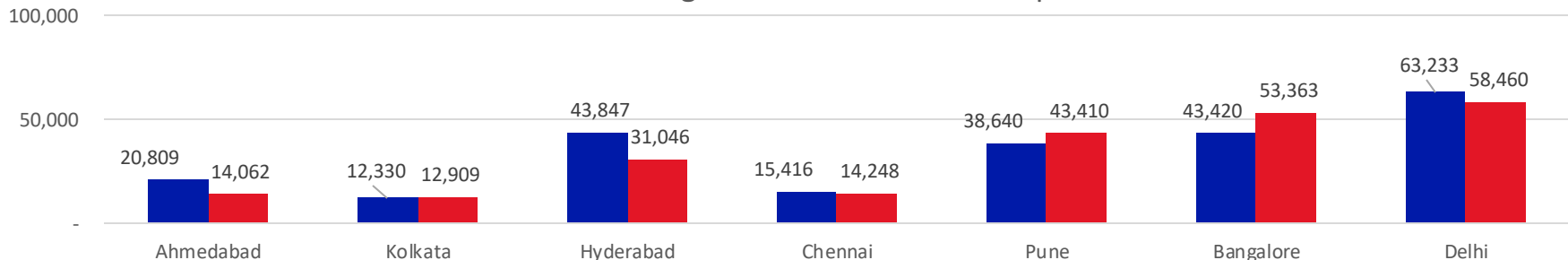
India's real estate sector Contribution to India's GDP is to grow 2.1x times



Urban Population in India (million)



Cumulative Housing Sales and Launches in Top 8 Cities



# Strong Macro Tailwinds: Residential

- **Sales Growth:** The residential market has experienced substantial growth since the pandemic, with annual sales volumes in the primary market **growing at an annualised rate of 23% since 2020**. In 2024, sales reached a 12-year high with 0.35 million units sold, representing a 7% year-on-year growth
- **Strong Economic Fundamentals:** India's high GDP growth rate and economic stability have created a positive sentiment in the real estate market. Despite global economic volatility, India continues to attract investors due to its stable growth trajectory
- **Homebuyer Demand at a 12-Year High:** Annual sales volumes in 2024 reached a 12-year high, with major cities like **Hyderabad, Pune, and Mumbai** achieving record-breaking numbers
- **Premiumization of the Market:** A shift towards high-value homes is evident, with 46% of total sales in **H2 2024** being in the INR 10 million+ category. The INR 20-50 million segment saw the highest growth at **62% YoY**, reflecting rising aspirations for premium housing
- **Stable and Growing Property Prices:** Housing prices have risen across all markets, led by **Bengaluru (+12% YoY), Mumbai (+5% YoY), and NCR (+6% YoY)**; marks sixth consecutive half-yearly price increase, highlighting strong demand and investor confidence

Business News > Real Estate

## Mumbai property market sees over 1 lakh registrations, Rs 8,892 cr revenue in 2024

Mumbai Real Estate Market: Last month, Mumbai recorded 9,167 property registrations. This reflects a 14 per cent YoY decline, with revenue falling 21 per cent YoY to Rs 892 crore, Knight Frank report stated.

**Hindustan Times** 100

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### Year-end 2024: Housing sales across 7 cities including Delhi NCR, Mumbai, Bengaluru expected to touch 3.05 lakh units

By HT Real Estate News

Dec 05, 2024 12:17 PM IST

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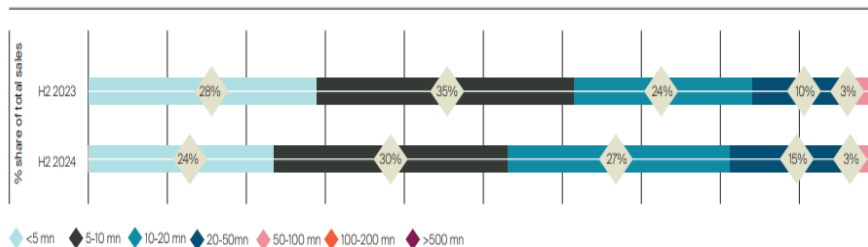
## Real Estate Investment Soars 31% in India (Jan-Sep 2024)

By Rediff Money Desk, New Delhi Oct 21, 2024 13:27

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Institutional investments in Indian real estate surged 31% to USD 4.61 billion in the first nine months of 2024, driven by strong consumer demand and investor confidence. Read more.

INDIA TICKET SIZE SPLIT COMPARISON OF SALES DURING H2 2023 AND H2 2024



**Business Standard**  
Friday, January 31, 2025 | 04:41 PM IST | EN | Hindi

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### Delhi NCR sees steepest surge in property prices, rates jump 49% in 1 year

High-net-worth individuals deploying money in Delhi-NCR - this region is home to over 10 recently-listed start-ups - has kept the growth momentum going for this coveted residential market.

Business Standard: Nov 21, 2024

**Hindustan Times** 100

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### Pune real estate market's property registrations record 39% increase YoY in October, stamp duty collections up by 52%

By Mehul R Thakkar

# Strong Macro Tailwinds: Commercial

- **Robust Growth in Office Transactions:** The Indian office market has experienced strong growth, with record annual transaction volumes of 6.68 million square metres (71.9 million sq ft) in 2024; This surpasses the previous high in 2019 by 19%
- **Key markets:** Bengaluru led with **0.90 million sq m (9.7 million sq ft)** in **Q3FY25**; Mumbai, NCR, and Bengaluru are the three largest office markets in the country and accounted for 57% of the total transacted area during the year
- **Change in Demand Drivers:** While third-party IT services were previously a major driver of office space demand, India-facing businesses have become the main demand anchor in recent years, accounting for 36% of total transactions in 2024; **Global Capability Centres (GCCs)** also play a significant role, taking up **31% of total transactions**
- **Office Space Completions & Vacancy Trends:** Completions lagged demand, with only **2.34 million sq m (25.2 million sq ft)** of new supply in **Q3FY25**; Vacancy rates dropped from **17.2% in H2 2021** to **15.0% in H2 2024**, with NCR (8.4%) and Chennai (6.8%) having the lowest vacancies
- **Rental Growth Increment:** The supply squeeze has led to higher rents, with rents growing between 3% and 7% YoY across all markets in H2 2024. Hyderabad saw the highest growth at 7% YoY, while Bengaluru and Chennai grew at 6% YoY

**Hindustan Times** 100

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**Office leasing up 56% YoY at 16.4 mn sq ft in Bengaluru between Jan-Sep: Report**

By HT Real Estate News

Oct 04, 2024 07:02 PM IST

rediff.com

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**Office Space Absorption Rises 14% in Top Cities: JLL**

By Rediff Money Desk, New Delhi Oct 02, 2024 15:16

Share on: WhatsApp Facebook Messenger

Net absorption of office space in India's top 7 cities surged 14% in Q3 2024, driven by strong demand. Bengaluru and Pune led the growth, while Hyderabad saw a decline. Learn more.

**BangaloreMirror**

Fri, Jan 31, 2025 MUMBAI MIRROR | PUNE MIRROR

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HOME / BANGALORE / OTHER / BM PROPERTY: TECH HUB BANGALURU LEADS OFFICE LEASING IN Q3 2024

**BM Property: Tech hub Bengaluru leads office leasing in Q3 2024**

Bangalore Mirror Bureau / Updated: Oct 5, 2024, 06:00 IST

**Hindustan Times** 100

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**Hyderabad registers over 59,000 home sales worth ₹36,000 crore in first 9 months of 2024: Report**

By HT Real Estate News

Oct 24, 2024 07:50 PM IST

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2 MIN READ

**GCCs fuel record-breaking office leasing in India, to exceed 2,500 units in 3-4 years**

Neel Shirodkar January 29, 2025

# 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	Dec-24
Market Price per Share [₹]	286	558	674	998	1,194	744	228	193	157	112	167	143
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	11.9
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	0.6

# 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]

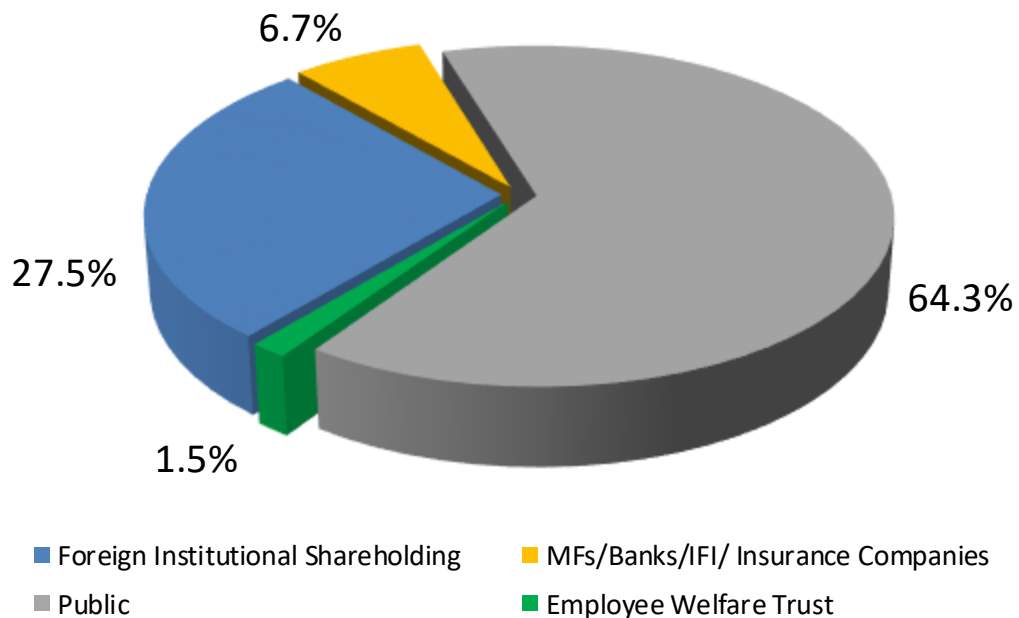
- Over 22 years industry experience
- Key driver of SCL success story



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

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

## Shareholding Pattern [Post QIP]



### Top 5 Shareholders of the Company:

1. Plutus Wealth Management LLP
2. Capital Group
3. LIC of India
4. Vanguard Group
5. Marshall Wace Asia 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 27<sup>st</sup> Jan, 2025*

# Detailed Financials

# Consolidated Income Statement

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

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Thank you