

September 02, 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.: Purchase of bonds issued on private placement basis, maturing up to December 31, 2024

Dear Sir/Madam,

Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Ltd) [“Company”] hereby issues an offer to all Debenture holder(s) for pre-mature redemption of its NCDs issued on private placement maturing till 31st December, 2024. The Asset Liability Management Committee [ALCO] of the Company has decided to make this offer to the private placement NCD holders to acquire NCDs maturing till 31st December, 2024, on the exchange at par and hold them as treasury stock until maturity. Company will continue to undertake such steps of proactive ALM management utilizing its strong capital and liquidity position to provide comfort and confidence to its debt holders.

Since September 2018, the Company has repaid ~₹ 1,74,000 Cr on gross basis, and ~₹ 82,000 Cr on net basis. At the end of June 2024 our borrowings stood at about ~₹ 37,500 Cr and our gearing was 1.9x. It is a testament to the portfolio underwritten by Sammaan Capital Limited, that despite the pandemic and what was a lean phase for the Indian real estate market, the Company was able to run down its book in an orderly manner and proactively manage its ALM.

It has been company’s long-standing policy to maintain adequate liquidity in cash, cash equivalents, and investments to cover near- to mid-term debt repayments. The Company has always been proactive in its approach to ALM management, and where permitted by regulations, we have used the liquidity on the balance sheet to pre-pay or buy back outstanding debt – as we are doing in this instance; and where not permitted by regulations, such as in the case Foreign Currency Convertible Bonds [FCCBs] amount of USD 135 Mn [₹ 1,165 Cr], the company has voluntarily created earmarked, trustee-managed FDs in a phased manner, and the final tranche of the trustee-managed reserve fund has been created which now covers 100% FCCBs amount of September 2024 put option. Other such instances of proactive ALM management of large repayments is tabulated below:

Particulars	Amount [₹ Cr]	Proactive Management
NCD’s [Sep 21]	6,575	Repurchased ₹ 4,340 Cr of NCDs ahead of schedule 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. fully repaid in May 2022
External Commercial Borrowings [Aug-23]	2,232	FDs in steps of 25% created from Q3FY23 – a year in advance. fully repaid in August 2023
Foreign Currency Convertible Bonds [FCCBs]-Put option in Mar2024	1,248	FDs in steps of 25% created from QFY24 – a year in advance. fully repaid in March 2024
Foreign Currency Convertible Bonds [FCCBs]-Put option in Sep2024	1,165	FDs in steps of 25% created from Q4FY24 – a year in advance. Fourth tranche transferred on September 2, 2024. Now the total FDs cover 100% of outstanding FCCB amount
Total	14,265	



The Company's asset-light model has fully matured, and it now has co-lending relationships with 10 partner banks for each of whom the Company is a strategic relationship contributing significant amount to their total disbursements. Importantly, being asset-light co-lending, the Company need not build large borrowings to support this, and can grow and earn on the entire AUM without building ALM risk. In the last 3 years, the Company is also nurturing Public Issuances of NCD's focused on the retail investors as a continuous, stable, and granular source of borrowings. The Company will time and again evaluate further pre-mature redemption of its NCDs in order to boost liquidity for the retail investors.

Despite growth in disbursements, Company continues its focus on maintaining a fortress balance sheet through the pillars of strong capital adequacy, high provisions, and high liquidity buffer and will continue taking such steps for proactive management of ALM.

On purchase of bonds, bondholders can get in touch with Sandipan Amboli [email: sandipan.amboli@indiabulls.com] at any-time prior to September 15, 2024, to effect the trade.

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

India International Exchange IFSC Limited ("India INX")