



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter ended June 30, 2025

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Audited)
1	Revenue from operations				
	(i) Interest Income (Refer Note 3)	1,563.64	1,494.62	1,688.99	7,179.68
	(ii) Fees and commission Income	62.24	38.89	28.75	126.27
	(iii) Net gain on fair value changes	42.05	382.00	40.85	535.60
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	732.40	191.92	448.08	781.78
	Total Revenue from operations	2,400.33	2,107.43	2,206.67	8,623.33
2	Other Income	9.10	25.02	29.60	59.92
3	Total Income (1+2)	2,409.43	2,132.45	2,236.27	8,683.25
4	Expenses				
	Finance costs	1,196.12	1,050.20	1,309.12	4,791.36
	Impairment on financial instruments (net of recoveries / written back)	465.98	288.86	259.53	5,068.50
	Employee benefits expenses	184.08	201.33	152.90	738.45
	Depreciation and amortization	21.03	24.70	18.88	83.02
	Other expenses	74.11	112.37	58.70	377.49
	Total Expenses	1,941.32	1,677.46	1,799.13	11,058.82
5	Profit / (Loss) before tax (3-4)	468.11	454.99	437.14	(2,375.57)
6	Tax Expense				
	Current tax Expense / (Credit)	5.39	(0.66)	(2.59)	(9.00)
	Deferred Tax Charge / (Credit)	128.42	131.61	112.97	(559.11)
	Total Tax Expense / (Credit)	133.81	130.95	110.38	(568.11)
7	Profit / (Loss) for the period / year from continuing operations after tax (5-6)	334.30	324.04	326.76	(1,807.46)



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S. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Audited)
8	Loss for the period / year from discontinued operations	-	-	-	-
9	Tax expense for the period / year from discontinued operations	-	-	-	-
10	Loss for the period / year from discontinued operations after tax (8-9)	-	-	-	-
11	Profit / (Loss) for the period / year attributable to the Shareholders of the Company (7+10)	334.30	324.04	326.76	(1,807.46)
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 (loss) / gain on defined benefit plan	(0.02)	(1.68)	0.30	(1.84)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(115.75)	(78.57)	140.36	158.18
	(ii) Income tax impact on A above	23.16	32.80	(32.19)	(21.33)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(12.08)	(109.98)	(28.58)	16.32
	(ii) Income tax impact on B above	3.04	27.68	7.19	(4.11)
	Total Other comprehensive (loss) / income from continuing operations	(101.65)	(129.75)	87.08	147.22
	(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)	(101.65)	(129.75)	87.08	147.22



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		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Audited)
13	Total comprehensive income / (loss) (after tax) (11+12)	232.65	194.29	413.84	(1,660.24)
14	Paid-up equity share capital (Face value of INR 2 each)	162.70	162.70	113.74	162.70
15	Other equity				21,659.75
16	Earnings per Share (EPS) (not annualised) (for continuing operations)				
	-Basic (Amount in Rs.)	4.10	4.11	5.43	(26.70)
	-Diluted (Amount in Rs.)	4.10	4.10	5.41	(26.70)
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (not annualised) (for discontinued operations)				
	-Basic (Amount in Rs.)	-	-	-	-
	-Diluted (Amount in Rs.)	-	-	-	-
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (not annualised) (for continuing and discontinued operations)				
	-Basic (Amount in Rs.)	4.10	4.11	5.43	(26.70)
	-Diluted (Amount in Rs.)	4.10	4.10	5.41	(26.70)
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00



Sammaan Capital Limited
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Consolidated Financial Results
for the quarter ended June 30, 2025

Notes to the Consolidated Financial Results:

- 1 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company', 'the Holding Company'), its subsidiaries and trust (collectively referred to as 'the Group') for the quarter ended June 30, 2025 have been reviewed by the Audit Committee on August 13, 2025 and subsequently approved at the meeting of the Board of Directors held on August 13, 2025. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- 3 The interest income for the quarter ended June 30, 2025 and quarter and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- 4 The tenure estimate for assignment and co-lending transactions was changed from a market/trend-based approach to an actual basis, is duly approved and includes a gain of Rs. 661.67 Crore recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.
- 5 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by the Joint Statutory Auditors.
- 6 The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 7 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter ended June 30, 2025

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Audited)
1	Revenue from operations				
	(i) Interest Income (Refer Note 3)	1,495.90	1,441.56	1,469.35	6,566.00
	(ii) Fees and commission Income	53.26	28.23	23.32	98.74
	(iii) Net gain on fair value changes	13.86	379.62	29.09	479.05
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	628.85	30.52	380.77	466.61
	Total Revenue from operations	2,191.87	1,879.93	1,902.53	7,610.40
2	Other Income	8.33	25.21	31.04	60.74
3	Total Income (1+2)	2,200.20	1,905.14	1,933.57	7,671.14
4	Expenses				
	Finance costs	1,132.09	970.98	1,200.27	4,409.60
	Impairment on financial instruments (net of recoveries / written back)	415.28	245.56	181.46	923.70
	Employee benefits expenses	157.48	169.72	143.63	662.06
	Depreciation and amortization	18.69	22.90	18.19	78.70
	Other expenses	65.04	91.21	51.09	323.30
	Total Expenses	1,788.58	1,500.37	1,594.64	6,397.36
5	Profit before tax (3-4)	411.62	404.77	338.93	1,273.78



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(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Audited)
6	Tax Expense				
	Current tax (Credit) / Expense	-	(3.99)	(12.37)	(16.36)
	Deferred Tax Charge	114.18	115.12	94.67	347.45
	Total Tax Expense	114.18	111.13	82.30	331.09
7	Profit for the period / year (5-6)	297.44	293.64	256.63	942.69
8	Other comprehensive income				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement (loss) / gain on defined benefit plan	(0.04)	(1.32)	0.71	1.37
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(77.01)	(72.14)	64.25	28.61
	(ii) Income tax impact on A above	17.63	18.40	(14.88)	(5.33)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(12.08)	(109.98)	(28.58)	16.32
	(ii) Income tax impact on B above	3.04	27.68	7.19	(4.11)
	Total Other comprehensive (loss) / income (net of tax)	(68.46)	(137.36)	28.69	36.86
9	Total comprehensive income (after tax) (7+8)	228.98	156.28	285.32	979.55
10	Paid-up equity share capital (Face value of INR 2 each)	165.88	165.88	115.70	165.88
11	Other equity				22,626.55
12	Earnings per Share (EPS) (not annualised)				
	-Basic (Amount in Rs.)	3.59	3.80	4.19	13.69
	-Diluted (Amount in Rs.)	3.59	3.80	4.17	13.66
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00



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Notes to the Standalone Financial Results:

- 1 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 2 The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') for the quarter ended June 30, 2025 have been reviewed by the Audit Committee on August 13, 2025 and subsequently approved at the meeting of the Board of Directors held on August 13, 2025. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- 3 The interest income for the quarter ended June 30, 2025 and quarter and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- 4 The tenure estimate for assignment and co-lending transactions was changed from a market/trend-based approach to an actual basis, is duly approved and includes a gain of Rs. 592.35 Crore recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.
- 5 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by the Joint Statutory Auditors.
- 6 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021**

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2025

Entity	Quarter ended June 30, 2025	
	Assignment	Acquisition
Count of Loan accounts Assigned*	2055	-
Amount of Loan accounts Assigned (Rs. in crore)	705.06	-
Retention of beneficial economic interest (MRR) (Rs. in crore)	140.24	-
Weighted Average Maturity (Residual Maturity in months)	210.70	-
Weighted Average Holding Period (in months)	5.12	-
Coverage of tangible security coverage	1.00	-
Rating-wise distribution of rated loans	Unrated	-

*Count of loans excludes 358 loan accounts which part of previous assignment transactions and subsequent tranche of the loans has been disbursed during the current quarter.



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(b) Details of stressed loans transferred during the quarter ended June 30, 2025

	Quarter ended June 30, 2025
Number of accounts	118
Aggregate principal outstanding of loans transferred (Rs. in crore)	1,194.79
Weighted average residual tenor of the loans transferred (in months)	21
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	1,405
Aggregate consideration (Rs. in crore)	1,012.33
Additional consideration realised in respect of accounts transferred in earlier years	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

*Apart from above, the Company has assigned write-off loans to ARCs for purchase consideration of Rs. 427.59 Crore during the quarter ended June 30, 2025.

(c) The Company has not acquired any stressed loan during the quarter ended June 30, 2025.

- 7 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 8 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, including Investments to the extent as stated in the Information Memorandum / Offering Documents / Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum / Offering Documents / Prospectus.



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- 9 The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 filed second motion application with Hon'ble NCLT.
- 10 The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 11 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated August 01, 2025 approved and allotted 17,36,110 NCDs of face value of Rs.1,000 each, aggregating to Rs.173.61 Crores on public issue basis.
- 12 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated June 19, 2025, approved and allotted 28,500 Secured, Rated, Listed, Taxable, Redeemable, Fully Paid-Up Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 285 Crores, on a private placement basis.
- 13 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated August 04, 2025, approved and allotted 5,000 Secured, Rated, Listed, Taxable, Redeemable, Fully Paid-Up Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 50 Crores, on a private placement basis.
- 14 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022 and vide press release reference 2024-2025/1939 dated January 16, 2025.



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for the quarter ended June 30, 2025

15 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024

For and on behalf of the Board of Directors

Place : Mumbai

Gagan Banga

Date : August 13, 2025

Vice-Chairman, Managing Director & CEO



Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)
(CIN: L65922DL2005PLC136029)

- A. Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc. – Copy attached
- B. Format for disclosing outstanding default on loans and debt securities

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	17,331.13
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	41,069.83

C. Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable

D. Statement on impact of audit qualifications (for Audit Report with modified opinion) submitted along-with Annual Audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter) – Not applicable



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Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on June 30, 2025
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	1.78
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Equity (Equity share capital + Other equity) (Rs. in Crores)	23,064.80
8	Net Profit after Tax (Rs. in Crores)	297.44
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	3.59
	- Diluted (Amount in Rs.) - not annualised	3.59
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.59
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income)	13.52%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.07%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.20%
(C)	Liquidity Coverage Ratio (%) for Q1 FY 26	280%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	29.17%