



INDOSTAR CAPITAL FINANCE LIMITED

Q1 FY19 Results Update

10 August 2018

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Q1FY19 – Key Takeaways



- Strong disbursement growth; ₹ 22,606 Mn, up 3x YoY
 - Corporate Lending ₹ 15,349 Mn, up 3.6x YoY
 - Retail Lending ₹ 7,257 Mn, up 2.1x YoY
 - Vehicle Financing run rate ~ ₹ 1,100 Mn / month
- Transition to Retail Lending continues 71 CL : 29 Retail, vs 74 : 26 in Q 4, FY 18
- Retail Branch Roll-out [129 branches] and People hiring [1,431 FTE] largely completed
- Funding cost stable @ 9%; Strong liquidity ₹13,300 Mn Treasury + undrawn bank lines; Significant pipeline for further bank funding
- Strong Asset Quality maintained; GNPA 1.2%, NNPA 1.0%
- Completed IPO for ₹ 18.44 Bn [Fresh Issue ₹ 7.00 Bn, OFS ₹ 11.44 Bn], subscribed 6.8x
- Equity shares listed on NSE & BSE on 21 May 2018; ~125,000 shareholders

Q1 FY19: Consolidated Key Metrics – as per IGAAP



AUM
₹ 76,402 Mn
(+ 23% QoQ; + 54% YoY)

Disbursements
₹ 22,606 Mn
(+ 4% QoQ; + 304% YoY)

NIM 5.5%
Unchanged QoQ
CoF 9.0%
+10 bps QoQ

GNPA 1.2%
10 bps lower QoQ
NNPA 1.0 %
10 bps lower QoQ

PAT
INR 449 Mn

Networth
INR 28,927 Mn

ROAA 2.2%*
ROAE 7.2%*

Debt / Equity
1.88
Capital Adequacy
32.0%

BVPS ₹ 313.75
EPS ₹ 3.62 #

AUM Breakup
71% CL : 29% Retail
74% : 26 % in Q4 FY18

Branches 129
Employees 1431

Total Customers
8752

* Annualized

Not annualized

All financial numbers as per IGAAP

Discussion Summary

❖ **Business Overview**

❖ Q1 FY19 Results Update



Experienced Leadership Team



- ✓ Several years of experience and in-depth understanding of the specific industry and geographic regions
- ✓ Separate business & credit heads for each vertical
- ✓ Strong alignment through large ESOP program (9.1% of diluted shares)



R. Sridhar
Executive Vice-Chairman & CEO

- 30+ years of experience in financial services industry
- Previously associated with various entities forming part of the Shriram group
- Served as the managing director of Shriram Transport Finance Company



Shailesh Shirali
Managing Director, Head – Corporate Lending & Markets

- 20+ years of experience in the financial services sector
- Previously worked at Future Capital Holdings



A. Gowthaman
Business Head Vehicle Finance

- 20+ years of experience in financial institutions
- Previously worked with Cholamandalam Investment & Finance Company, Shriram Transport Finance Company, Shriram Investments and others



Prashant Joshi
Chief Operating Officer

- 20+ years of experience across SME, Retail and Corporate banking
- Previously worked with Deutsche Bank, Standard Chartered Bank, IDBI Bank, ICICI



Hansraj Thakur
Business Head SME Finance

- Several years of experience in SME, commercial banking, and sales and relationship management
- Previously worked at IDFC Bank and Standard Chartered Bank



Shreejit Menon
Business Head Affordable HF

- Several years of experience with financial Institutions
- Previously worked with Religare Housing Development Finance Corporation, HSBC and Muthoot Housing Finance Company



Pankaj Thapar
Chief Financial Officer

- 30+ years of experience in corporate finance
- Previously worked with Everstone Capital Advisors, Dentsu Marcom, ICICI, Coca-Cola India, ANZ Grindlays Bank, Citibank India



Prabhat Kumar Tripathy
Business Head Retail HF

- 20+ years of experience in financial institutions
- Previously worked with Equitas Small Finance Bank, ICICI, Dewan Housing Finance Corporation and others

Strong Board of Directors



- ✓ 14 committees composed of independent and non-independent directors and also employees¹
- ✓ Distinct and delineated responsibilities to ensure good corporate governance
- ✓ Strong capital sponsorship also providing access to best industry practices and international corporate governance standards

Name	Designation	Description
 Dhanpal Jhaveri	Chairman & Non-Executive Director	<ul style="list-style-type: none"> Director since 2010; Partner at Everstone Capital Experience in investing, corporate strategy, mergers and acquisitions and investment banking Previously worked with Vedanta Group, ICICI Securities, KPMG India
 R.Sridhar	Executive Vice Chairman & CEO	<ul style="list-style-type: none"> 30+ years of experience in financial services industry Previously associated with various entities forming part of the Shriram group
 Sameer Sain	Non-Executive Director	<ul style="list-style-type: none"> Director since 2011 Several years of experience in investment management, institutional wealth management and special investments
 Alok Oberoi	Non-Executive Director	<ul style="list-style-type: none"> Director since 2011 Experience in Investment and structuring international joint ventures and transactions Founder of ACPI investments, previously worked with Goldman Sachs
 Hemant Kaul	Non-Executive Independent Director	<ul style="list-style-type: none"> Several years of experience in the fields of banking and insurance Previously worked with Axis Bank and Bajaj Allianz General Insurance
 Dinesh Kumar Mehrotra	Non-Executive Independent Director	<ul style="list-style-type: none"> 30+ years experience in insurance Previously served as the Chairman of Life Insurance Corporation of India
 Bobby Parikh	Non-Executive Independent Director	<ul style="list-style-type: none"> Director since 2011 Several years of experience in finance
 Naina Krishna Murthy	Non-Executive Independent Director	<ul style="list-style-type: none"> 17+ years of experience in the field of law Founder of India law firm K Law

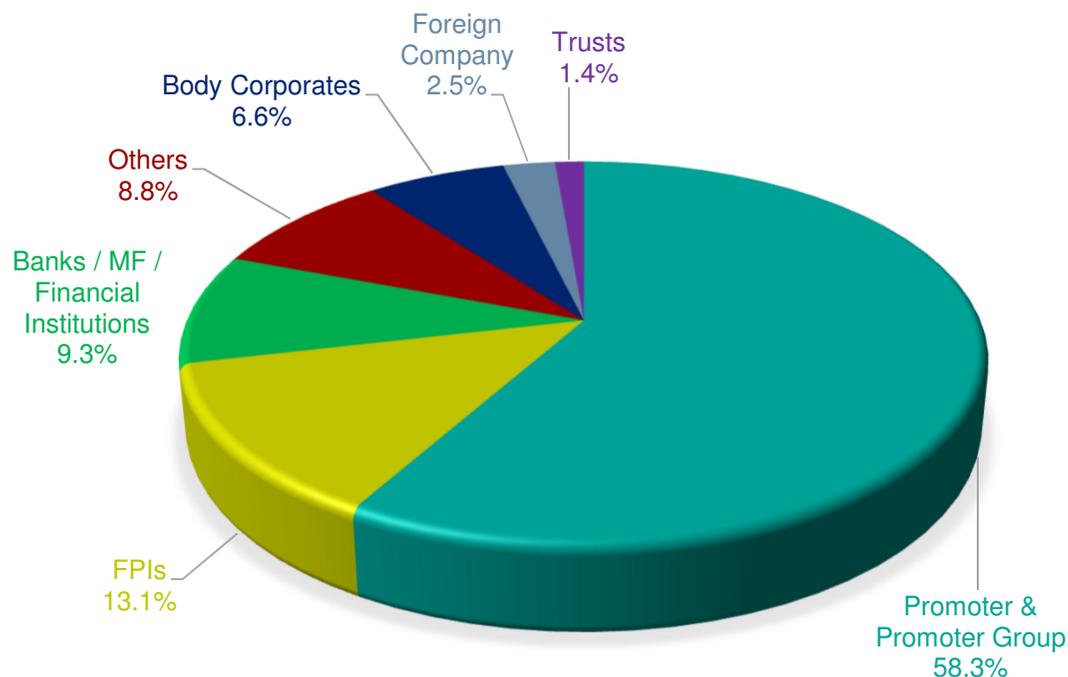
1. 14 committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Asset Liability Management Committee, Risk Management Committee, IPO Committee, Credit committee, Management committee, Corporate lending committee, Retail lending committee, Banking committee, Allotment and share transfer committee and Debenture committee.

 Independent Directors

Shareholding Pattern



% Shareholding – June 2018



Source – NSE, Company data

Major Shareholders

Promoter & Promoter Group
Management Team and Employees*
SBI Mutual Fund
Lenarco (Advent)
BNP Paribas Arbitrage
SBI Life Insurance
ICICI Prudential Life Insurance
SBI Amundi Funds
Fidelity Investment Trust
ICICI Lombard General Insurance
HDFC Standard Life Insurance
Aditya Birla Sun Life Insurance
Reliance Mutual Fund
Bajaj Allianz Life Insurance
Max Life Insurance
Jupiter
Sundaram Mutual Fund
Reliance Nippon Life Insurance

* Additionally hold ESOP for ~ 9.1% of fully diluted equity

Promoters Shareholding Structure



Strong capital sponsorship of Everstone Group



1. Includes Indostar Everstone (42.54%) and Everstar Holdings Pte. Ltd. (8.70%). 2. Includes ACP Libra Limited (16.35%), Beacon India Private Equity Fund (10.79%), Beacon Light Group Limited (2.90%), Global Long Short Partners Mauritius I Limited (8.44%), Private Opportunities (Mauritius) I Limited (5.63%) and CDIB Capital Investment II Limited (4.65%). 3. Incorporated in Mauritius. 4. Others include Everstone Capital Partners II LLC (1.44%) and other institutional / individual investors (including employees). 5. Recognized as 'Private Equity Firm of the Year in India' by Private Equity International for six consecutive years from 2011 to 2016.

Discussion Summary

❖ Business Overview

❖ **Q1 FY19 Results Update**



3 Pillars of IndoStar



IndoStar, since inception, dynamically balances 3 factors: **Growth, Quality and Profitability**

Growth

- Continuous growth since inception
- Poised for future growth and expansion in Retail Lending while continuing growth in Corporate Lending

Quality

- Strong focus on asset quality, even with rapid growth and capacity expansion
- Gross NPA ₹ 884 Mn, 1.2%; Net NPA ₹ 740 Mn, 1.0%

Profitability

- Strong focus on profitability even with rapid growth and capacity expansion
- Once initial investment in retail buildout crosses break even, profitability metrics will improve
- SME already profit making, Vehicle Finance on track to achieve break even in FY 19

Retail Lending acceleration for Long Term Growth – Q1FY19

INDOSTAR

Corporate Lending and Vehicle Finance will be the Primary Growth Engines

Vehicle Finance

- **Focus area:** Used CV (5 – 12 years)
- **Differentiating strategy:**
 - Sourcing through field offices
 - Leverage team's relationships with SFOs, MFOs and LCV & MCV owners, dealerships
 - Headquartered in Chennai; initial roll out from Tamil Nadu
 - Increase local on-ground presence to 15 key states

Drivers	Q1FY19	Q4FY18	Growth
Branches*	114	75	52%
Employees	883	604	46%
Customers	5,979	1,876	219%
AUM (₹ mn)	4,027	1,307	208%

Housing Finance

- **Focus area:** Affordable HF, Self-employed individuals in outskirts of urban markets, Tier II cities
- **Differentiating strategy:**
 - Hired experienced personnel
 - Leverage relationships with real estate developer customers
 - Consider developer finance opportunities in select locations
 - Leverage VF branch network

Drivers	Q1FY19	Q4FY18	Growth
Branches*	40	31	29%
Employees	391	341	15%
Customers	1,442	437	230%
AUM (₹ mn)	1,776	512	249%

SME Lending

- **Focus area:** Traders, Manufacturers and Services
- **Differentiating strategy:**
 - ~ 50% of SME loans qualify for PSL
 - Collateral - Typically completed and self-occupied residential property
 - Customized solutions
 - Short turn-around-time for processing loan applications
 - 100% loans are (1) secured (2) floating (3) monthly interest servicing

Drivers	Q1FY19	Q4FY18	Growth
Branches*	10	10	-
Employees	77	65	18%
Customers	1,293	1,079	20%
AUM (₹ mn)	16,544	14,532	14%

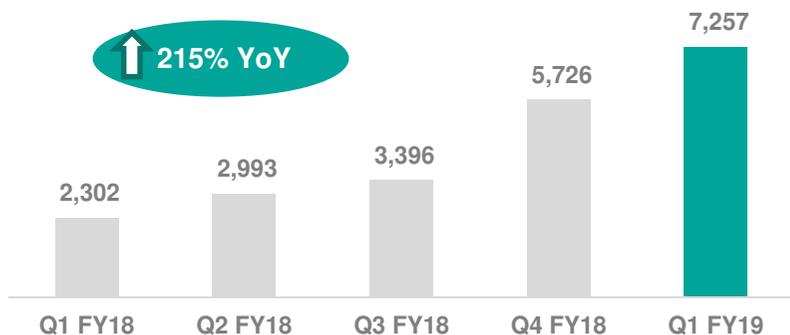
* Some branches have multiple operating segments

All financial numbers as per IGAAP

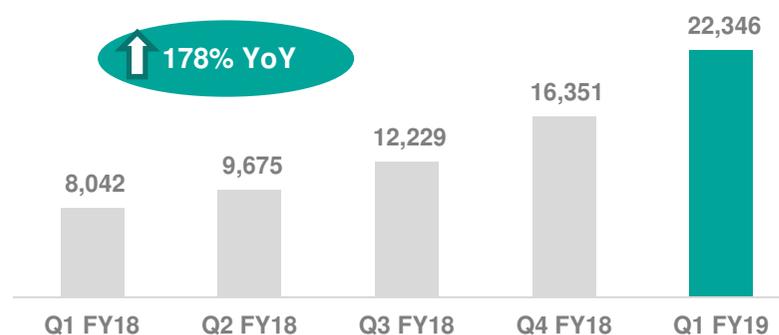
Retail Lending acceleration for Long Term Growth – past 5 Quarters



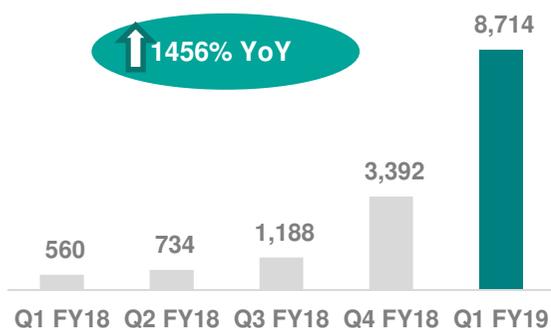
Disbursements (₹ Mn)



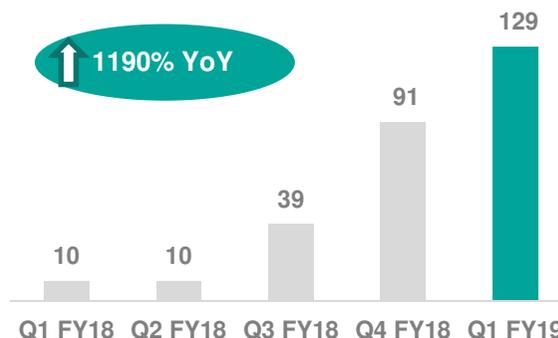
AUM (₹ Mn)



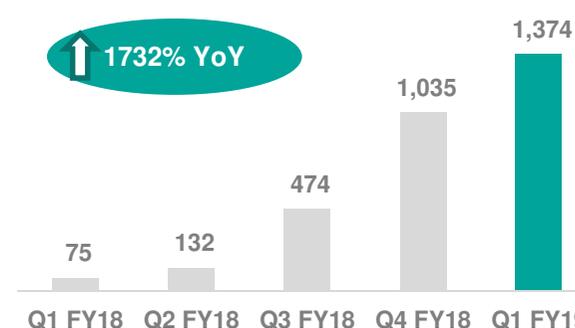
Customers



Branches



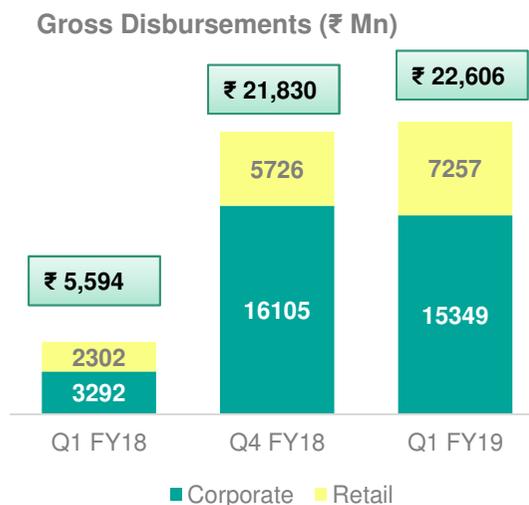
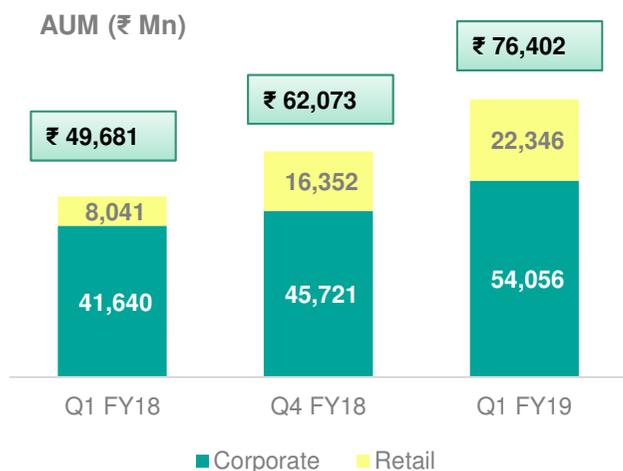
Employees



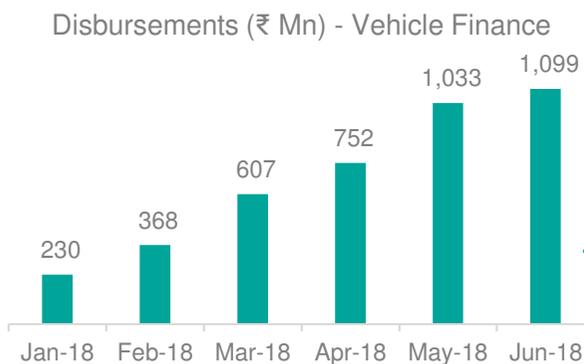
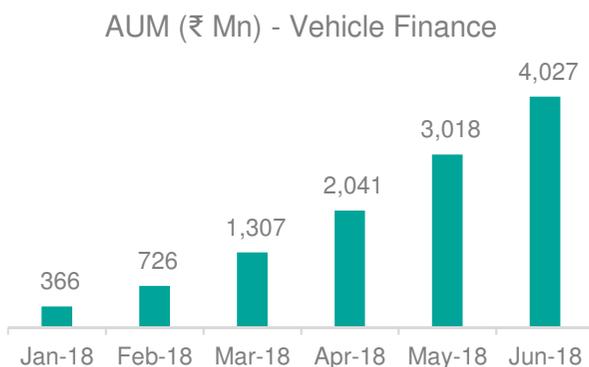
All financial numbers as per IGAAP

Q1 FY19: Growth

INDOSTAR



- AUM ₹ 76,402 Mn [+23% vs Q4 FY18; +54% vs Q1 FY18]
- Retail Lending AUM ₹ 22,346 Mn [+37% vs Q4FY18; +178% vs Q1 FY18]
- Gross Disbursements ₹ 22,606 Mn [+4% vs Q4FY18; +304% vs. Q1 FY18]
- Retail Disbursements ₹ 7,257 Mn [+27% vs Q4 FY18; +215% vs Q1 FY18]



- Vehicle Finance – strongest driver of retail growth; Monthly Disbursement ~ ₹ 1100 Mn
- SME and Housing Finance also growing well

All financial numbers as per IGAAP

Q1 FY19: Growth ... cont.

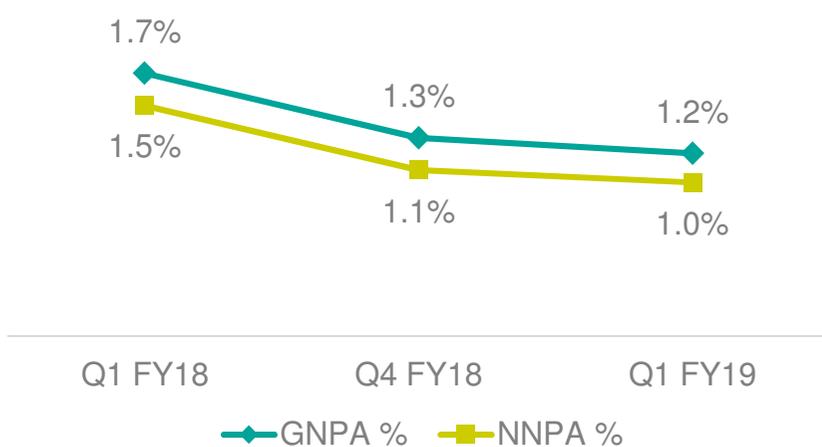


- 8,752 Customers [+1.6x vs Q4FY18; +13.5x vs. Q1FY18]
- 129 Branches [+0.4x vs Q4FY18; +17.4x vs. Q1FY18]
- 1,431 Employees [+0.3x vs Q4FY18; +10.6x vs. Q1FY18]

Q1 FY19: Maintained High Asset Quality



NPA Analysis (%)



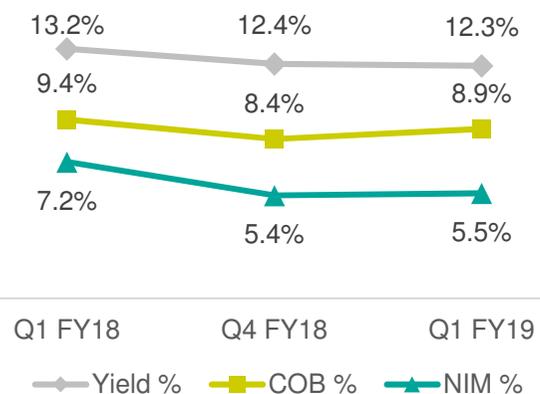
Particulars	Q1 FY19	Q4 FY18	Q1 FY18
GNPA (₹ Mn)	884	768	838
NNPA (₹ Mn)	740	640	734
Corporate Lending			
# Customers	1	1	2
NNPA (₹ Mn)	357	376	558
Retail Lending			
# Customers	21	14	6
NNPA (₹ Mn)	383	263	176

Q1 FY19: Profitability

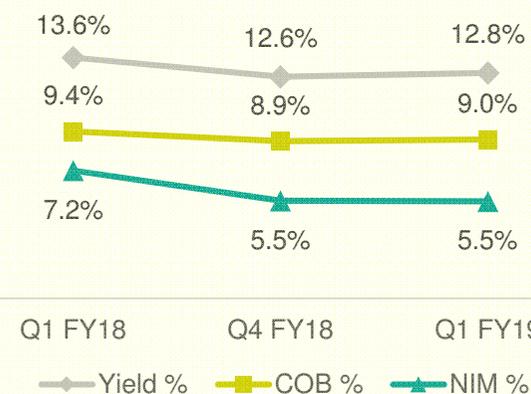
After absorbing full year cost (on pro-rata basis) of scaling up Retail Lending presence, IndoStar still delivered decent profits during Q1FY19

- Net Interest Margin [NIM] - 5.5%
- Return on Average Assets [RoAA] - 2.2% (annualised)
- Return on Average Equity [RoAE] – 7.2% (8.3% without IPO proceeds)

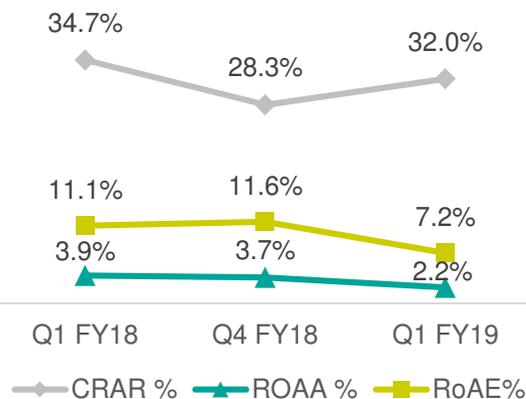
NIM Analysis on Loans (%) – On Monthly Averages



NIM Analysis on Loans (%) – On Quarter End



Return Ratios & Capital Adequacy (%)



All financial numbers as per IGAAP

Investments to scale up Retail Lending business



To scale up Retail Lending Business to deliver continuous GROWTH without compromising on QUALITY and PROFITABILITY, we have made appropriate investments:

➤ Infrastructure:

- Added 84 branches in FY 18 + 38 branches in Q1 FY 19; Total Branches 129
- Spent ~ ₹ 180 Mn on IT infrastructure / applications, ~ ₹ 450 Mn on Capex

➤ People:

- Added 1,001 people in FY 18 + 337 employees in Q1 FY 19; Total Employees 1,431

➤ Opex impact ~ ₹ 800 Mn

Q1 FY19: Consolidated Profit & Loss Statement - IGAAP



Particulars (₹ Mn)	Q1 FY19	Q1 FY18	YoY %	Q4 FY18	QoQ %
Interest Income	2,228	1,705	31%	1,924	16%
Interest Expense	(1,126)	(764)	47%	(954)	18%
Net Interest Income	1,102	942	17%	970	14%
Fee Income	314	137	128%	556	(44%)
Total Income	1,416	1,079	31%	1,526	(7%)
Employee expenses	(257)	(169)	52%	(251)	3%
Acquisition costs	(78)	(33)	132%	(81)	(4%)
Other operating expenses	(217)	(55)	298%	(193)	12%
Total Opex	(552)	(257)	115%	(525)	(100%)
Pre-provision Operating Profit	864	822	5%	1,001	(14%)
One off charge	# (76)	-	n.a.	-	n.a.
Std Asset Provision	(59)	12	399%	(35)	70%
NPA Provisions & Write-offs	(16)	(11)	46%	32	(150%)
PBT	712	823	(13%)	998	(29%)
Tax	(264)	(289)	(9%)	(395)	(33%)
PAT	449	533	(16%)	603	(26%)

One off charge on sale of investments / MTM valuation

Q1 FY19: Consolidated Balance Sheet – IGAAP



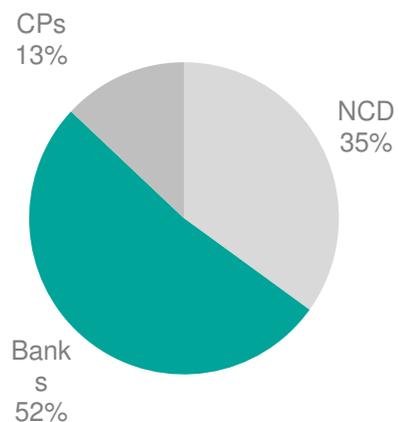
Particulars (₹ Mn)	Q1 FY19	Q1 FY18	YoY %	Q4 FY18	QoQ %
Equity & Liabilities					
Equity	28,928	19,668	47%	21,372	35%
Borrowings	54,370	33,295	63%	48,228	13%
Other Liabilities & Provisions	4,832	1,186	307%	3,364	44%
Total Equity & Liabilities	88,129	54,148	63%	72,964	21%
Assets					
Loans *	76,402	49,681	54%	62,073	23%
Investments	7,396	2,552	190%	7,930	(7%)
Cash & Bank Balances	2,332	1,001	133%	1,278	82%
Other Assets	1,998	914	119%	1,682	19%
Total Assets	88,129	54,148	63%	72,964	21%
Leverage (Total Assets / Equity)	3.05	2.75		3.41	
Debt / Equity	1.88	1.69		2.26	
Book Value Per Share (₹)	313.76	249.97		271.63	

* Include investment in PTCs

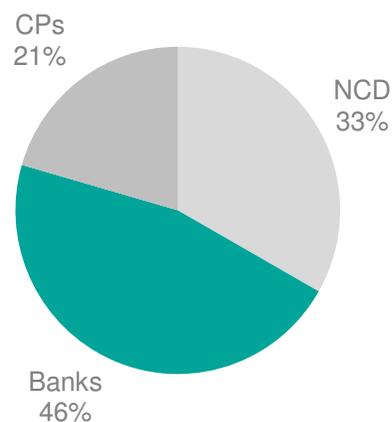
Q1 FY19: Diversified Borrowing Profile



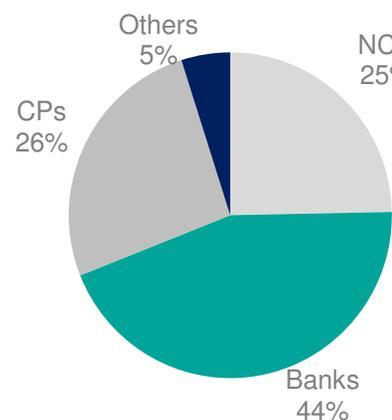
Borrowing Mix % - March 2016



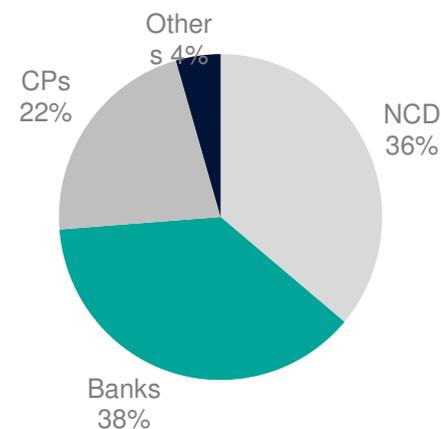
Borrowing Mix % - March 2017



Borrowing Mix % - March 2018



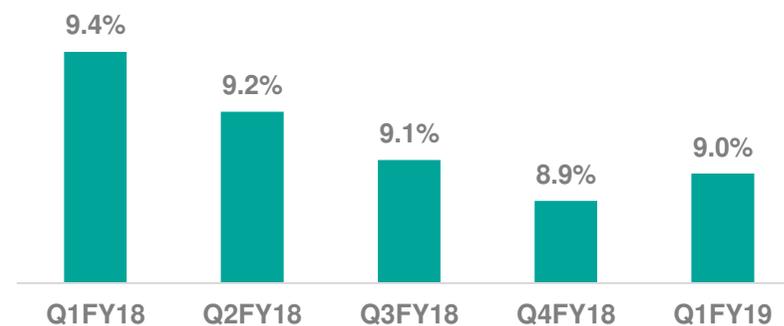
Borrowing Mix % - June 2018



Strong Credit Ratings

Borrowing Type	Rating Firm	FY18 - Ratings
Term Loans	INDIA RATINGS / CARE	AA (-)
Redeemable NCDs	INDIA RATINGS / CARE	AA (-)
CPs	CRISIL / CARE / ICRA	A1 (+)

Overall Cost of Borrowing (COB %)





IndAS Financial results

As permitted under circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by Securities and Exchange Board of India ("SEBI"), the Company has opted to avail exemption for submission of IndAS compliant financial results for the quarter ended March 31, 2018 and previous year ended March 31, 2018. However, the consolidated financial results for the quarter ended March 31, 2018, provided in this presentation, are based on management reports.



Q1 FY19: Consolidated Profit & Loss Statement – IndAS



Particulars (₹ Mn)	Q1 FY19	Q1 FY18	YoY %	Q4 FY18	QoQ %
Interest Income	2,287	1,831	25%	2,071	10%
Interest Expense	(1,119)	(766)	46%	(968)	16%
Net Interest Income	1,167	1,065	10%	1,103	6%
Fee Income	57	4	1325%	73	(22%)
Total Income	1,224	1,069	15%	1,176	4%
Employee expenses	(323)	(244)	33%	(317)	2%
Other operating expenses	(218)	(54)	299%	(188)	16%
Total Opex	(540)	(298)	81%	(504)	7%
Pre-provision Operating Profit	684	771	(11%)	672	2%
One off charge	# (92)	-	n.a.	(6)	n.a.
Provisions & Write-offs	(77)	17	564%	30	(257%)
PBT	515	787	(35%)	696	(26%)
Tax	(200)	(277)	(28%)	(290)	(31%)
PAT	315	510	(38%)	405	(22%)

One off charge on sale of investments / MTM valuation

Q1 FY19: Consolidated Balance Sheet – IndAS



Particulars (₹ Mn)	Q1 FY19	Q4 FY18	QoQ %
Equity & Liabilities			
Equity	28,684	21,199	35%
Borrowings	54,370	48,228	13%
Other Liabilities & Provisions	4,204	2,940	43%
Total Equity & Liabilities	87,257	72,366	21%
Assets			
Loans *	74,699	60,559	23%
Investments	7,360	7,910	(7%)
Cash & Bank Balances	2,332	1,278	82%
Other Assets	2,866	2,619	9%
Total Assets	87,257	72,366	21%
Leverage (Total Assets / Equity)	3.04	3.41	
Debt / Equity	1.90	2.28	
Book Value Per Share (₹)	311.12	269.43	

* Include investment in PTCs

One-time transition impact on opening Reserves & Surplus as of 01 April 2017



Particulars	₹ Million	Remarks
Opening Reserves & Surplus balance as per previous GAAP	19,028	
Ind AS adjustments increasing / (decreasing) Reserves & Surplus (Pre tax):		
Adoption of Effective Interest Rate (EIR) for financial assets recognised at amortised cost	(501)	Impact on the reserve on account of amortisation of upfront fees net of loan acquisition cost
Adoption of Effective Interest Rate (EIR) for financial liabilities recognised at amortised cost	30	Increase in Reserves & Surplus due to amortisation of cost incurred on raising of borrowings
Expected Credit Loss	(496)	New way of measuring the loan losses in P&L.
Gain/ (losses) on fair valuation of financial assets at fair value through profit and loss	(1)	Unrecognised MTM loss on investments as of 31 March 2017
Deferred Tax Assets on the above adjustments	787	Net deferred tax asset created on transition
Net impact on Reserves & Surplus (Post tax)	(181)	
Opening Reserves & Surplus balance as per Ind AS	18,847	

Reconciliation of consolidated profit with previous GAAP



₹ million

Particulars	Q1 FY19	Q1 FY18	Q4 FY18	FY18	Remarks
Profit after tax as per previous GAAP	449	533	603	2,244	
<u>Ind AS adjustments increasing / (decreasing) profit :</u>					
Adoption of Effective Interest Rate (EIR) for financial assets recognised at amortised cost	(122)	14	(231)	(301)	On account of amortisation of upfront fees and acquisition cost
Adoption of Effective Interest Rate (EIR) for financial liabilities recognised at amortised cost	7	(2)	(14)	(11)	On account of amortisation of cost incurred on raising of funds through borrowings
Expected Credit Loss	(1)	27	11	210	New way of measuring the loan losses in P&L.
Fair value of stock options as per Ind AS 102	(66)	(75)	(66)	(249)	Required to be recognised through P&L
Gain/ (losses) on fair valuation of financial assets at fair value through profit and loss	(16)	-	(6)	(21)	MTM gain/(losses) on investments, charged to P&L
Deferred Tax Assets on the above adjustments	64	12	109	132	
Net profit after tax as per Ind AS	315	510	405	2,004	

Consolidated Financial Statements – IGAAP vs IndAS



Profit & Loss (₹ Mn)	Q1 FY19			Balance Sheet (₹ Mn)	Q1 FY19		
	IGAAP	Ind AS Adj.	Ind AS		IGAAP	Ind AS Adj.	Ind AS
Interest Income	2,228	58	2,287	Equity & Liabilities			
Interest Expense	(1,126)	7	(1,119)	Equity	28,928	(244)	28,684
Net Interest Income	1,102	65	1,167	Borrowings	54,370	-	54,370
Fee Income	314	(257)	57	Other Liabilities & Provisions	4,832	(628)	4,204
Total Income	1,416	(192)	1,224	Total Equity & Liabilities	88,129	(872)	87,257
Employee expenses	(257)	(66)	(323)	Assets			
Acquisition costs	(78)	78	-	Loans #	76,402	(1,703)	74,699
Other operating expenses	(217)	(0)	(218)	Investments	7,396	(36)	7,360
Total Opex	(552)	12	(540)	Cash & Bank Balances	2,332	-	2,332
Pre-provision Operating Profit	864	(180)	684	Other Assets	1,998	868	2,866
One off charge	(76)	(16)	(92)	Total Assets	88,129	(872)	87,257
Provisions & Write-offs	(75)	(1)	(77)	Leverage (Total Assets / Equity)	3.05		3.04
PBT	712	(198)	515	Debt / Equity	1.88		1.90
Tax	(264)	64	(200)	Book Value Per Share (Rs)	313.76		311.12
PAT	449	(134)	315				

include investments in PTCs

For Further Queries:



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