

ICFL/LS/0107/2021-22
12 August 2021



BSE Limited
Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Outcome of Board Meeting and disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, 12 August 2021 has, *inter-alia*, considered and approved the following:

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2021, prepared pursuant to Regulation 33 of the Listing Regulations;
- b. Convening of the 12th Annual General Meeting of the Company for the financial year ended 31 March 2021 on Tuesday, 28 September 2021, and matters related thereto.

Please find enclosed herewith the following:

- I. Unaudited Standalone Financial Results for the quarter ended 30 June 2021 along with Limited Review Report thereon at **Annexure I** and Unaudited Consolidated Financial Results for the quarter ended 30 June 2021 along with Limited Review Report thereon at **Annexure II**;
- II. Press Release to be issued by the Company in connection with the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2021 at **Annexure III**;
- III. Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2021 at **Annexure IV**.

Please note that in terms of the Company’s Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company will open on Monday, 16 August 2021.

The Board Meeting commenced at 11.00 a.m. (IST) and concluded at 6.05 p.m. (IST).

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,
For IndoStar Capital Finance Limited


Jitendra Bhati
SVP – Compliance & Secretarial
(Membership No. F8937)



Encl: a/a

IndoStar Capital Finance Limited

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com
CIN : L35100MH2009PLC268160

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations				
	Interest income	22,256	24,300	30,400	1,10,560
	Fees and commission income	1,276	551	894	3,143
	Net gain on fair value changes	978	1,585	551	4,803
	Net gain on derecognition of financial instruments measured at amortised cost category	-	274	-	274
	Total revenue from operations	24,510	26,710	31,845	1,18,780
	(b) Other income	50	14	-	547
	Total income (a+b)	24,560	26,724	31,845	1,19,327
2	Expenses				
	(a) Finance costs	13,447	15,373	18,154	69,225
	(b) Net loss on derecognition of financial instruments measured at amortised cost category	2	-	-	-
	(c) Impairment on financial instruments	8,108	37,698	2,304	45,241
	(d) Employee benefits expenses	4,410	3,561	4,270	15,563
	(e) Depreciation and amortisation expense	766	791	737	3,149
	(f) Other expenses	3,371	3,193	1,772	11,860
	Total expenses (a+b+c+d+e)	30,104	60,616	27,237	1,45,038
3	Profit / (loss) before tax (1-2)	(5,544)	(33,892)	4,608	(25,711)
4	Tax expenses				
	Current tax	-	-	-	-
	Tax credit of earlier years	-	457	-	457
	Deferred tax	(1,395)	(3,176)	287	(2,021)
	Total tax expenses	(1,395)	(2,719)	287	(1,564)
5	Profit / (loss) after tax (3-4)	(4,149)	(31,173)	4,321	(24,147)
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	11	24	(12)	6
	(b) Items that will be reclassified to profit or loss	-	(5)	-	(5)
	Total other comprehensive income, net of tax	11	19	(12)	1
7	Total comprehensive Income (5+6)	(4,138)	(31,154)	4,309	(24,146)
8	Paid up equity share capital (Face value of INR 10)	12,379	12,373	12,317	12,373
9	Preference share capital	1,207	1,207	1,207	1,207
10	Other equity				3,54,317
11	Earnings per share (* not annualised)				
	Basic (INR)	*(4.14)	*(26.00)	*4.15	(23.14)
	Diluted (INR)	*(4.14)	*(26.00)	*3.95	(23.14)

Notes

- The Company during the quarter ended 30 June 2021 has allotted 64,400 equity shares of INR 10 each fully paid, on exercise of stock options by eligible employees, in accordance with the Company's Employee Stock Option Schemes.
- The Company has provided segmental information in the consolidated results as per Ind AS 108 - Operating Segments.
- The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2021 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective Offer Document. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Document.



INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: One World Center, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India

Tel: +91 22 43157000 Fax: +91 22 43157010

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

- 4 The unaudited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 August 2021. The unaudited financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 5 Estimation uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, goodwill and investments, the Company has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.
The full extent of impact of the pandemic on the Company's operations and financial performance (including impact on carrying value of Goodwill and impairment allowances for financial assets) will depend on future developments including governmental and regulatory measures and the Company's responses thereto, which are highly uncertain at this time.
Further, in view of the matters mentioned above, the Company is regularly assessing and monitoring the impact of the Novel Coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligations as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.
- 6 The comparative financial information of the Company for the quarter ended 30 June 2020 is prepared in accordance with Ind AS included in financial information have been reviewed by the predecessor auditors. The report of the predecessor auditor on these comparative financial information expressed an un-modified conclusion.
- 7 During the previous period, the loan assets and corresponding borrowing, the interest income and interest expense are recognised on a gross basis with respect to the acquired securitised portfolio. Accordingly, the figures of the previous period have been regrouped/restated to make them comparable with current period.
- 8 The Board of Directors of the Company at their meeting held on 17 June 2021 declared and approved payment of dividend due on 1,20,68,966 Compulsorily Convertible Preference Shares of face value Rs. 10 each allotted on 27 May 2020 (CCPS), at rate of 10% p.a. calculated on the issue price (Rs. 290 per CCPS) amounting to Rs. 3,889 lakhs (dividend – Rs. 3,500 lakhs and withholding tax - Rs. 389 lakhs) for the period from 27 May 2020 to 26 May 2021, pursuant to terms approved by the Shareholders of the Company and fixed the Record Date for the purpose of determining entitlement of CCPS holders for payment of said dividend as Thursday, 17 June 2021.
- 9 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter for previous financial year.
- 10 Figures for the previous periods / year have been regrouped, restated and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



Place: Mumbai
Date: 12 August 2021

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

R. Sridhar

R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136697



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDOSTAR CAPITAL FINANCE LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 5 to the financial information in which the Company describes the continuing uncertainties arising from COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Neville M. Daruwalla
(Partner)
(Membership No. 118784)
(UDIN: 21118784AAAAEG3339)

Place: Mumbai
Date: August 12, 2021

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: One World Center, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India
Tel: +91 22 43157000 Fax: +91 22 43157010
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations				
	Interest income	24,159	26,209	31,879	1,17,388
	Fees and commission income	1,317	612	898	3,266
	Net gain on fair value changes	1,000	1,599	566	4,895
	Net gain on derecognition of financial Instruments measured at amortised cost category	-	(605)	-	2,430
	Total revenue from operations	26,476	27,815	33,343	1,27,979
	(b) Other income	50	94	1	737
	Total income (a+b)	26,526	27,909	33,344	1,28,716
2	Expenses				
	(a) Finance costs	13,868	15,907	18,436	70,861
	(b) Net loss on derecognition of financial Instruments measured at amortised cost category	14	-	-	-
	(c) Impairment on financial Instruments	8,230	38,377	2,323	46,198
	(d) Employee benefits expenses	4,903	3,796	4,798	17,371
	(e) Depreciation and amortisation expense	797	837	791	3,350
	(f) Other expenses	3,639	3,543	1,943	12,825
	Total expenses (a+b+c+d+e)	31,451	62,460	28,291	1,50,605
3	Profit / (loss) before tax (1-2)	(4,925)	(34,551)	5,053	(21,889)
4	Tax expenses				
	Current tax	234	261	(3)	380
	Tax of earlier years	-	457	-	457
	Deferred tax	(1,477)	(3,563)	335	(1,316)
	Total tax expenses	(1,243)	(2,845)	332	(479)
5	Profit / (loss) after tax (3-4)	(3,682)	(31,706)	4,721	(21,410)
6	Other comprehensive Income, net of tax				
	(a) Items that will not be reclassified to profit or loss	12	27	(14)	9
	(b) Items that will be reclassified to profit or loss	-	(5)	-	(5)
	Total other comprehensive income, net of tax	12	22	(14)	4
7	Total comprehensive Income (5+6)	(3,670)	(31,684)	4,707	(21,406)
8	Paid up equity share capital (Face value of INR 10)	12,379	12,373	12,317	12,373
9	Preference share capital	1,207	1,207	1,207	1,207
10	Other equity				3,56,245
11	Earnings per share (* not annualised)				
	Basic (INR)	*(3.76)	*(26.42)	*4.53	(20.83)
	Diluted (INR)	*(3.76)	*(26.42)	*4.32	(20.83)

1. The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016. The unaudited standalone financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

(INR in Lakhs)

Particulars	Quarter ended			Year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (including other income)	24,560	26,724	31,845	1,19,327
Profit / (loss) before tax	(5,544)	(33,892)	4,608	(25,711)
Profit / (loss) after tax	(4,149)	(31,173)	4,321	(24,147)
Total comprehensive Income	(4,138)	(31,154)	4,309	(24,146)

2. The Company during the quarter ended 30 June 2021 has allotted 64,400 equity shares of INR 10 each fully paid, on exercise of stock options by eligible employees, in accordance with the Company's Employee Stock Option Schemes.
3. The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2021 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective Offer Document. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Document.



INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: One World Center, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India
Tel: +91 22 43157000 Fax: +91 22 43157010
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com

- 4 Estimation uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, goodwill and investments, the Group has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results. The Group has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.
The full extent of impact of the pandemic on the Group's operations and financial performance (including impact on carrying value of Goodwill and impairment allowances for financial asset) will depend on future developments including governmental and regulatory measures and the Group's responses thereto, which are highly uncertain at this time.
Further, in view of the matters mentioned above, the Group is regularly assessing and monitoring the impact of the Novel Coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligations as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Group will be able to pay its obligations as and when these become due in the foreseeable future.
- 5 The comparative financial information of the Group for the quarter ended 30 June 2020 is prepared in accordance with Ind AS included in financial information have been reviewed by the predecessor auditors. The report of the predecessor auditor on these comparative financial information expressed an un-modified conclusion.
- 6 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 August 2021. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 7 Segment wise revenue, results, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Audited
	Gross segment revenue from continuing operations				
(a)	Large corporate	5,869	5,766	10,003	34,015
(b)	SME	4,519	5,357	4,355	18,225
(c)	Commercial vehicles	11,760	12,920	15,114	55,565
(d)	Housing finance	2,992	1,935	2,629	13,407
(e)	Unallocated	1,386	1,931	1,243	7,504
	Segment revenue from continuing operations	26,526	27,909	33,344	1,28,716
	Segment results				
(a)	Large corporate	2,233	(3,447)	3,605	4,073
(b)	SME	(1,324)	(311)	1,641	2,594
(c)	Commercial vehicles	(1,715)	(25,813)	3,261	(15,736)
(d)	Housing finance	606	(688)	1,360	3,867
(e)	Unallocated	(4,725)	(4,292)	(4,814)	(16,687)
	Profit/(loss) before tax	(4,925)	(34,551)	5,053	(21,889)
	Segment assets				
(a)	Large corporate	2,03,162	2,07,024	2,95,176	2,07,024
(b)	SME	1,34,645	1,42,953	1,36,829	1,42,953
(c)	Commercial vehicles	3,69,221	3,64,226	4,07,358	3,64,226
(d)	Housing finance	95,658	88,811	83,937	88,811
(e)	Unallocated	1,55,554	2,05,144	2,30,262	2,05,144
	Total assets	9,58,240	10,08,158	11,53,562	10,08,158
	Segment liabilities				
(a)	Large corporate	1,21,300	1,25,571	1,84,461	1,25,571
(b)	SME	86,261	91,462	88,274	91,462
(c)	Commercial vehicles	2,50,578	2,51,980	3,32,692	2,51,980
(d)	Housing finance	73,642	67,280	65,537	67,280
(e)	Unallocated	63,547	1,02,040	87,479	1,02,040
	Total liabilities	5,95,328	6,38,333	7,58,443	6,38,333

- 8 During the previous period, the loan assets and corresponding borrowing, the interest income and interest expense are recognised on a gross basis with respect to the acquired securitised portfolio. Accordingly, the figures of the previous period have been regrouped/restated to make them comparable with current period.
- 9 The Board of Directors of the Company at their meeting held on 17 June 2021 declared and approved payment of dividend due on 1,20,68,966 Compulsorily Convertible Preference Shares of face value Rs. 10 each allotted on 27 May 2020 (CCPS), at rate of 10% p.a. calculated on the issue price (Rs. 290 per CCPS) amounting to Rs. 3,889 lakhs (dividend – Rs. 3,500 lakhs and withholding tax - Rs. 389 lakhs) for the period from 27 May 2020 to 26 May 2021, pursuant to terms approved by the Shareholders of the Company and fixed the Record Date for the purpose of determining entitlement of CCPS holders for payment of said dividend as Thursday, 17 June 2021.
- 10 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter for previous financial year.
- 11 Figures for the previous periods / year have been regrouped, restated and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



Place: Mumbai
Date: 12 August 2021

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

R. Sridhar

R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136697



**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
INDOSTAR CAPITAL FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **INDOSTAR CAPITAL FINANCE LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended June 30, 2021 (“the Statement”) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. IndoStar Home Finance Private Limited
 - b. IndoStar Asset Advisory Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We draw attention to Note 4 to the financial information in which the Company describes the continuing uncertainties arising from COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Neville M. Daruwalla
(Partner)
(Membership No. 118784)
(UDIN: 21118784AAAAEH1832)

Place: Mumbai
Date: August 12, 2021

IndoStar Capital Finance Limited

BSE: 541336 | NSE: INDOSTAR | Bloomberg: INDOSTAR:IN

**IndoStar reports Q1FY22 results**

- **Retail disbursements @ 628 cr with collection efficiency above 100%**
- **Strong Capital Adequacy at 35%**
- **Expanding geography, products and customer segments**
- **Affordable housing finance business crosses AUM of Rs. 1,000 crores**

Mumbai, Thursday, August 12, 2021 – IndoStar Capital Finance Limited (IndoStar), one of India's leading retail non-banking financial companies announced its Q1FY22 results today. The AUM stands at ~ Rs 7,888 crores. The focus in Q1FY22 remained on retail disbursements which touched Rs 628 crores, which is at par with Pre-Covid levels.

Retail AUM increases to 77%; focus on Used CV and affordable Home finance

In line with its retailisation strategy, the share of retail is now 77%. The company is looking at growth opportunities in the CV and affordable home finance. In the CV finance business, company will focus on used vehicle financing. IndoStar is well placed to take advantage of the replacement demand in the 5 to 12 years old segment plus the demand which will unfold on account of scrappage policy. The company is also focusing on Affordable housing finance, which is focus area for the Government also. In the affordable home finance business which had been a 100% subsidiary of the company, the company has crossed the AUM of Rs 1,000 crore of AUM with good profitability and exceptional asset quality focusing on 6-7 states. The company is at an inflection point and has strengthened its senior leadership in key positions with an eye on the tremendous post pandemic opportunity available in the asset financing and affordable housing finance segment.

Excellent collection performance:

IndoStar has one of the highest Capital Adequacy ratios amongst all listed NBFCs. With strong ALM and low leverage, the company reported more than 100% collections during this quarter, one of the most challenging quarters. As a strategy, the company has built a separate collection vertical, which will be able to further enhance our asset quality.

Reduction of Corporate lending book to less than 10% of AUM by March 22

While, the company has an aspiration to build a large retail business, the company has also taken a bold decision to wind down gradually the corporate lending business. By March 2022 the corporate book component in the overall AUM will come down below 10%.

Ready to capitalize sizeable post pandemic market opportunity:

The conservative approach of ring-fencing balance sheet over last few quarters has strengthened IndoStar’s position and places it ideally to take advantage of future growth opportunities. The company is now looking to accelerate the buildup of the retail business. The combination of opening smart branches along with the digitization initiative will help the company to enhance productivity and reduce operating expenses. The company is also expanding Geography, Products and customer segments to gain market share.

Stable credit rating and robust liquidity pipeline:

The company currently has liquid assets of approximately 23% of its borrowings, sufficient to cover all its repayment obligations for this financial year without any incremental borrowings. With a credit rating of AA- with stable outlook, even in the current challenging times, the company has a strong pipeline and multiple avenues to raise further liabilities to finance additional growth.

Speaking on the results, R Sridhar, Executive Vice-Chairman & CEO, IndoStar, *“With the second wave of Covid-19 behind us and the economy gradually returning to normalcy, lending businesses certainly have their work cut out. However, we have worked hard over the last 18 months to ensure we are well positioned to capture a huge chunk of the retail market, and will be expanding our market share in Used CV financing and affordable housing. We have some of the world’s leading private equity companies like Brookfield and Everstone providing us with the much needed capital to grow. We have also leveraged technology to make our branches and operations more efficient, and hired over 30 senior leaders across key positions keeping in mind our ambitious plans and targets for the future.”*

Key Financials:

Particulars (INR Crores)	Q1FY22	Q4FY21	QoQ	Q1FY21
Net Revenue from operations	126.6	120.8	5%	149.6
Pre-Provision Operating Profit	33.1	38.3	(14%)	75.1
Provisions and accelerated write-offs	82.3	383.8	(79%)	24.6
Profit After Tax	(36.8)	(317.1)	(88%)	47.2

Consolidated financial update for the quarter ended June 30th 2021

- **Net Revenue from Operations at INR 126.6 Crs**
- **Positive ALM across all buckets**
- **Gross and Net NPAs at 4.5% and 2.2% respectively**

About IndoStar Capital Finance Limited

IndoStar is a non-banking finance company (NBFC) registered with the Reserve Bank of India as a systemically important non-deposit taking company. With Brookfield & Everstone as co-promoters, IndoStar is a professionally managed and institutionally owned organization which is engaged in providing used and new commercial vehicle financing for transporters, loans to SME borrowers and affordable Home Finance through its wholly owned subsidiary, IndoStar Home Finance Private Limited. For more information, visit www.indostarcapital.com.

Media Contact:

snigdha.nair@adfactorspr.com, indostar@adfactorspr.com

Salil Bawa: sbawa@indostarcapital.com



INDOSTAR CAPITAL FINANCE LIMITED

Q1FY22 Results Update

12 August 2021

This presentation and the accompanying slides (the “Presentation”) have been prepared by IndoStar Capital Finance Limited (“IndoStar” or the “Company”) solely for information purposes and do not constitute an offer to sell or, recommendation or solicitation of an offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever.

The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

You acknowledge and agree that the Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this Presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this Presentation and any liability in respect of the Presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

Certain statements contained in this Presentation may be statements of the Company’s beliefs, plans and expectations about the future and other forward looking statements that are based on management’s current expectations or beliefs as well as a number of assumptions about the Company’s operations and factors beyond the Company’s control or third party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Forward looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward looking statements, which speak only as of the date of this Presentation.

Note : The figures for the previous period have been adjusted, wherever considered necessary to conform with the financial reporting requirements.

Discussion Summary

- ❖ **Strategy**
- ❖ Quarterly Results
- ❖ Business Update
- ❖ Shareholding Structure

- **To build a 100% retail company**
- **To reduce the Corporate book to less than 10% of AUM by March 22**
- **To build a profitable retail platform with growth potential to deliver excellent value to all stakeholders.**
- **To build a separate collection vertical to achieve collections efficiency and sustained asset quality**
- **To open smart branches with digitisation to enhance productivity and reduce operating expenses**
- **To expand geography, products and customer segments to gain market share**

1. Strengthened Balance Sheet

- Brought Brookfield as partner with Rs.1225 cr primary capital and strengthened Capital adequacy and Liquidity
- Created additional provisions to overcome Covid impact

2. Reduced Corporate Lending Exposure

- On track to become 100% retail company in the next 4-6 Quarters

3. Made Affordable Housing Finance business independent

4. Building a strong Digitisation capability

5. Strengthened Senior Management team

6. Building a separate collection vertical to enhance Asset Quality

Robust equity, Comfortable liquidity and Agile operating platforms form the foundation for future growth ahead

- **Growth is in smaller cities and we are positioning ourselves to take advantage of the latent demand**
- **Demand trends for Commercial vehicle show positive momentum. Increased footprint and balanced collection approach positions us well to take benefit.**
- **Stronger demand from Consumption-driven sectors and E-commerce focused logistic companies will aid growth in the long term post COVID recovery.**
- **Demand for last mile connectivity will ensure continued interest in Sub 1 Tonne**

- **IndoStar is well placed to take advantage of the replacement demand in the 5 to 12 year old segment plus the demand which will unfold on account of scrappage policy.**
- **Expanding geography, products and customer segments**

Discussion Summary

- ❖ Strategy
- ❖ **Quarterly Results**
- ❖ Business Update
- ❖ Shareholding Structure

- **Retail disbursement of Rs 628 cr with collection efficiency above 100%**
- **Cost of funds for the quarter below 8.4%**
- **Stable ALM and robust fund mobilisation pipeline**
- **Continued reduction in Corporate lending book**
- **Focus continues on expanding footprint and increasing yield**
- **Retailisation of the business remains on track**

Strong Liquidity & ALM

Particulars	Jul-21	Aug-21	Sep-21	Q3 FY22	Q4 FY22
Opening cash & equivalents*	11,503	11,089	11,236	8,887	5,261
Loan repayment inflows [Principal]	627	626	690	2,842	2,966
Total inflow	12,131	11,714	11,926	11,728	8,228
Liability repayment [Principal]					
NCDs	-	148	800	3,150	2,900
Term loans & Others	1,042	330	2,239	3,317	2,581
Total outflow	1,042	478	3,039	6,467	5,481
Closing cash and equivalents	11,089	11,236	8,887	5,261	2,747

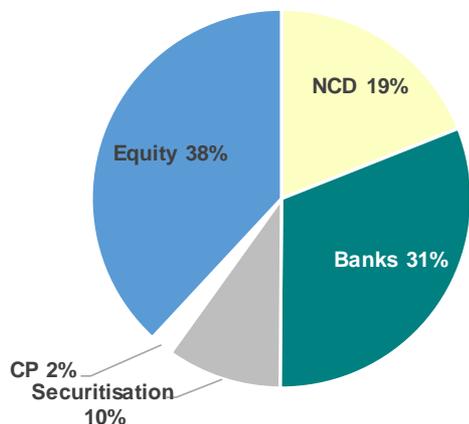
* Opening Cash & Equivalents

Particulars	₹ mn
Cash and bank balance	1,837
Liquid debt mutual funds	7,282
Term deposits with banks	844
Undrawn funding lines	1,540
Total	11,503

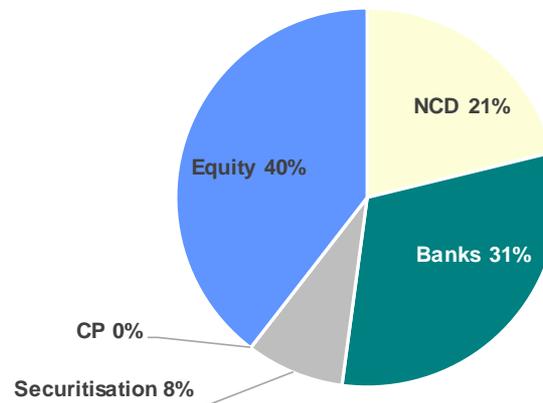
**Incremental funds raised ₹3,000 mn
since June 2021**

Diversified Funding Profile

Funding Mix - Mar 2021



Funding Mix - Jun 2021



Incremental Funding Mobilized

₹ mn	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Banks	-	4,250	1,500	2,060
Markets	3,000	1,500	-	4,709
Assignments	-	919	774	-
Others (ICD)	23	38	-	13
Total	3,023	6,707	2,274	6,782

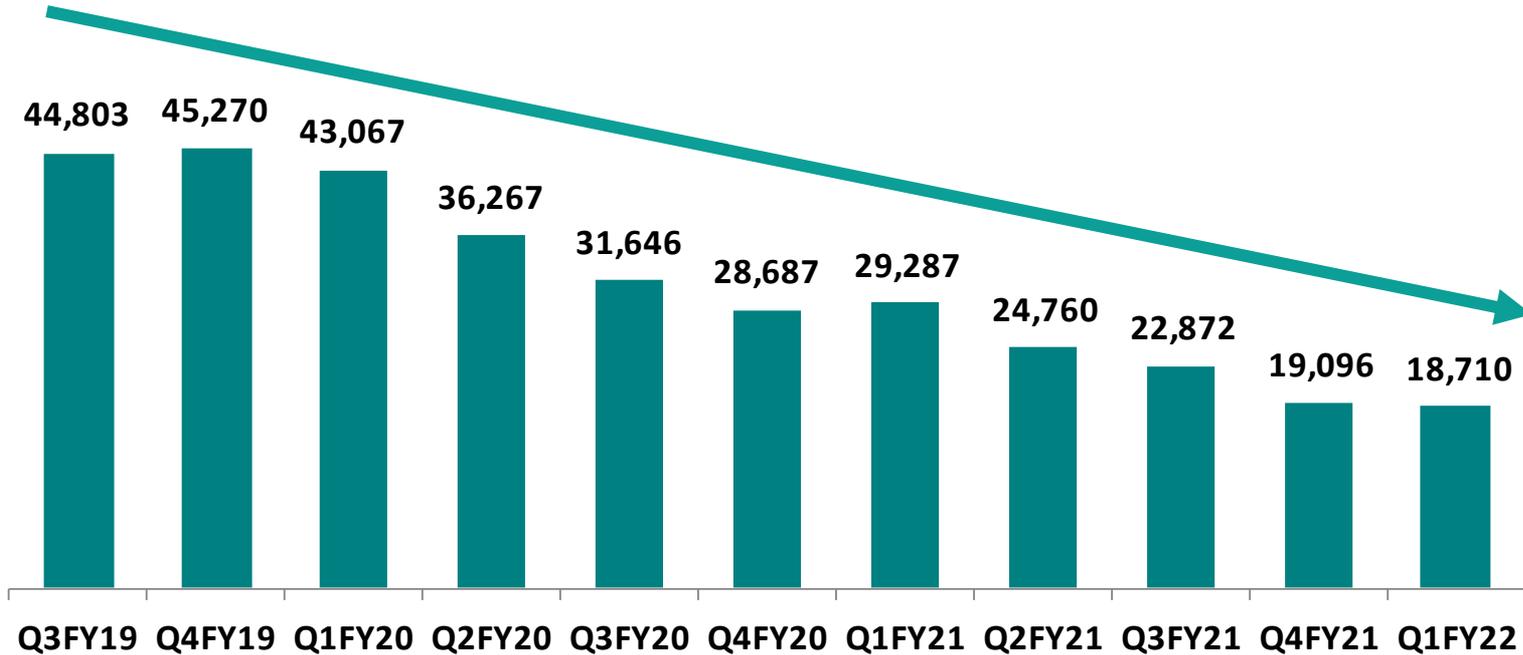
Strong Credit Ratings

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

* CARE Ratings not applicable for HFC

Steady reduction in the Corporate book

Corporate Lending AUM (₹ mn)

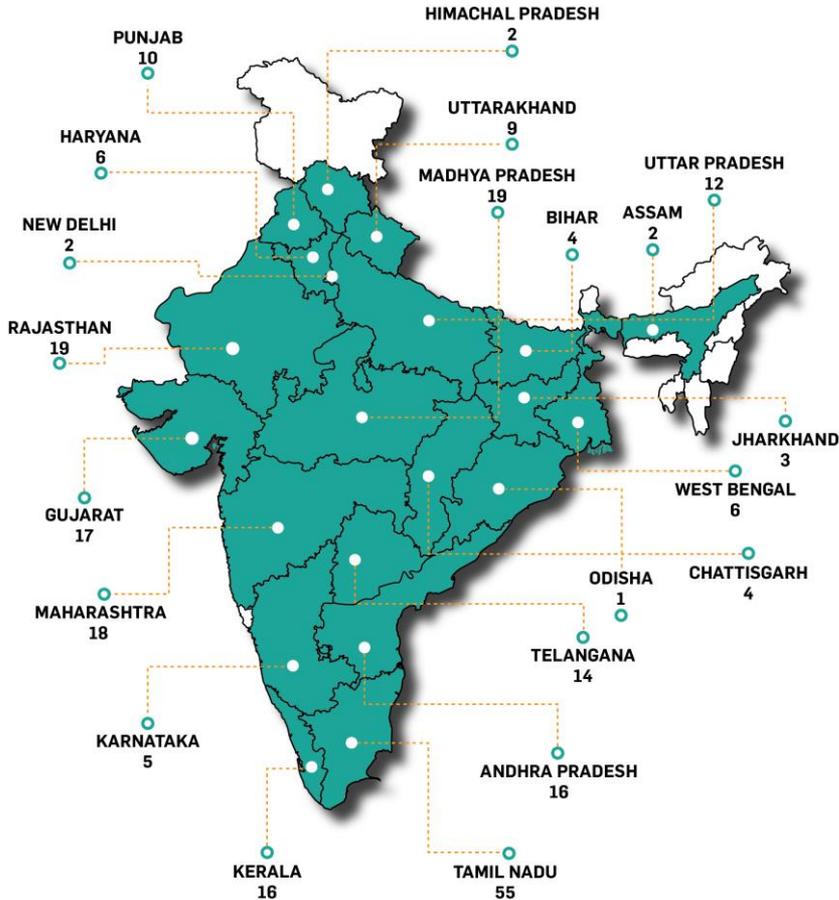


~ INR 1,000 mn collected in July'21

Retail collections performance update

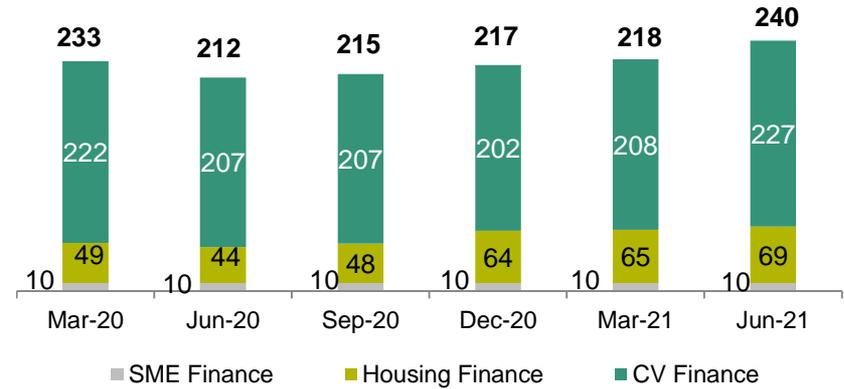
Month	Retail		
	Billing (₹ mn)	Total Collections (₹ mn)	%
Apr-20	2,130	154	7.2
May-20	2,134	389	18.3
Jun-20	2,219	1,023	46.1
Jul-20	2,234	1,450	64.9
Aug-20	2,211	1,565	70.8
Sep-20	2,182	2,008	92.0
Oct-20	2,153	2,148	99.8
Nov-20	2,092	2,382	113.9
Dec-20	2,050	2,810	137.1
Jan-21	1,985	1,867	94.1
Feb-21	2,011	2,191	108.9
Mar-21	1,997	2,742	137.3
Apr-21	1,978	2,480	125.3
May-21	1,943	2,476	127.4
Jun-21	1,949	2,827	145.0
Jul-21	1,854	2,693	145.3

Post integration branch rationalisation on course

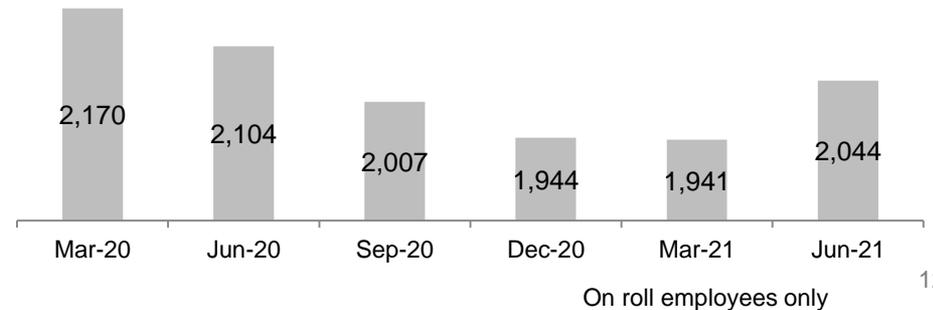


240 branches across 19 states

* Some branches have multiple operating segments



Employee Base





Execution of Retailisation Theme

- Strong Retail Franchise ~ 77% of AUM (v/s 71% in Jun-20)
- ICICI partnership AUM ~ ₹ 5,112 mn



Strong Capitalisation & Liquidity

- Comfortable liquidity; ~23% of Borrowings
- CRAR 35%
- Debt : Equity ratio of 1.5x



Financials

- Net Revenue from Operations ₹ 1,266 mn
- Cost Income ratio 58.2%*
- Pre-provision Operating Profit ₹ 331 mn

Q1 FY22: Consolidated Profit & Loss Statement

Particulars (₹ mn)	Q1FY22	Q4FY21	QoQ %	Q1FY21	YoY %
Revenue from operations	2,653	2,792	(5%)	3,334	(20%)
Interest expenses	(1,387)	(1,584)	(12%)	(1,838)	(25%)
Net revenue from operations	1,266	1,208	5%	1,496	(15%)
People costs	490	380	29%	483	2%
Operating expenses	445	445	0%	263	69%
Pre-provision operating profit	331	383	(14%)	750	(56%)
Credit costs	823	3,838	(79%)	246	n.a
Profit before tax	(493)	(3,455)	86%	504	n.a
Tax	(124)	(284)	56%	33	n.a
Profit after tax	(368)	(3,171)	88%	471	n.a

Key Metrics	Q1FY22	Q4FY21	Q1FY21
Yield on loans	13.4%	13.1%	14.1%
Cost of borrowings	9.4%	9.8%	10.3%
Spread	1.4%	0.8%	2.6%
NIM	5.1%	4.6%	5.8%
Cost to income*	55.9%	60.5%	43.1%

* Excluding one-off costs

Consolidated Balance Sheet

Particulars (₹ mn)	Jun-21	Mar-21	QoQ %	Jun-20	YoY %
Equity	36,291	36,983	(2%)	39,512	(8%)
Borrowings	55,573	60,076	(7%)	73,652	(25%)
Other liabilities	3,960	3,757	5%	-	n.a
Total liabilities	95,824	1,00,816	(5%)	1,13,164	(15%)
Loan assets	67,827	71,393	(5%)	84,285	(20%)
Treasury assets	19,446	21,115	(8%)	22,907	(15%)
Fixed assets & Goodwill	3,691	3,656	1%	4,118	(10%)
Other assets	4,860	4,652	4%	1,854	n.a
Total assets	95,824	1,00,816	(5%)	1,13,164	(15%)

Key Ratios	Jun-21	Mar-21	Jun-20
ROAA*	(1.5%)	(12.0%)	1.8%
Leverage	2.7x	2.7x	3.1x
ROAE*	(4.0%)	(32.9%)	5.7%

*Annualized

Q1FY22: Business Segment Performance

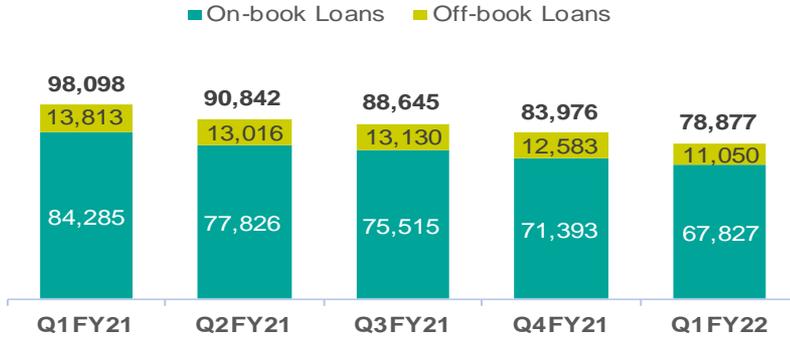
Particulars (₹ mn)	CV Finance	SME Finance	Housing Finance	Corporate Lending	Consolidated [^]
Revenue from operations	1,178	452	297	587	2,653
Interest expenses	(404)	(219)	(139)	(298)	(1,387)
Net interest income	775	233	158	289	1,266
People costs	181	38	49	40	490
Operating expenses	276	13	30	20	445
Pre-provision operating profit	317	182	78	228	331
Credit costs	486	316	14	7	823
Profit before tax	(168)	(134)	64	221	(493)

Particulars (₹ mn)	CV Finance	SME Finance	Housing Finance	Corporate Lending	Consolidated [^]
Total assets	32,240	13,821	9,566	18,871	95,824

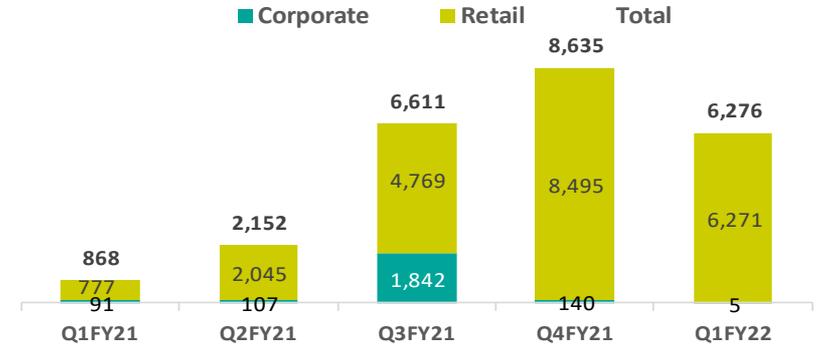
[^] Consolidated includes common corporate costs which are unallocated between segments

Q1FY22: Quarterly Performance Trend (1/2)

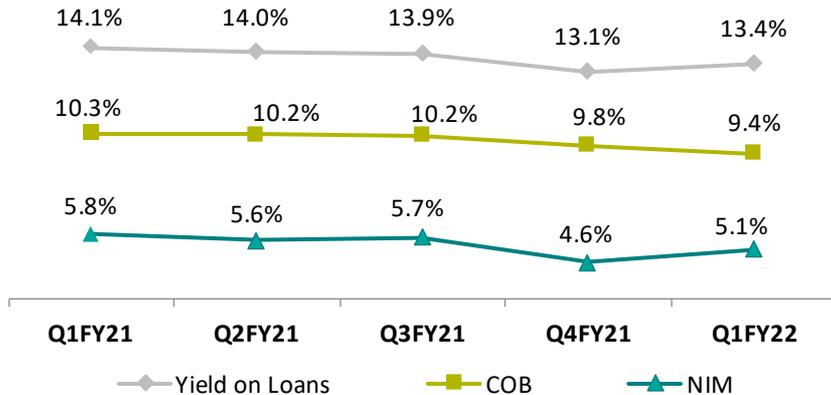
AUM (₹ mn)



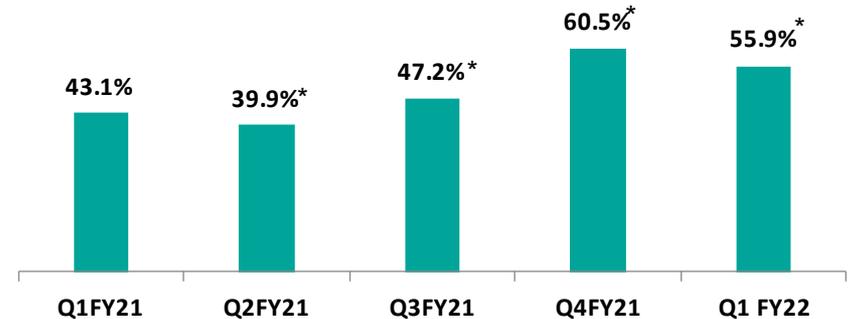
Loan Disbursements (₹ mn)



Margin Analysis (%)



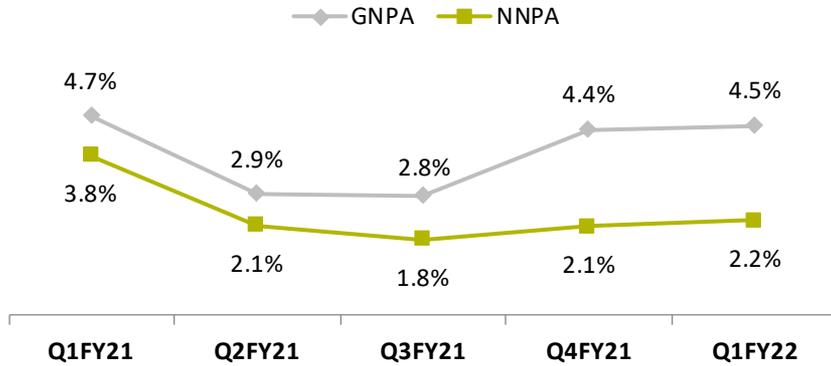
Cost to Income Ratio (%)



* Excluding one-off costs

Q1FY22: Quarterly Performance Trend (2/2)

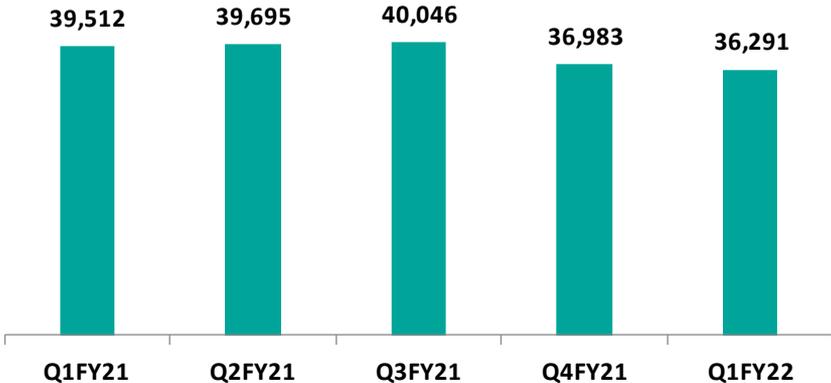
NPA (%)



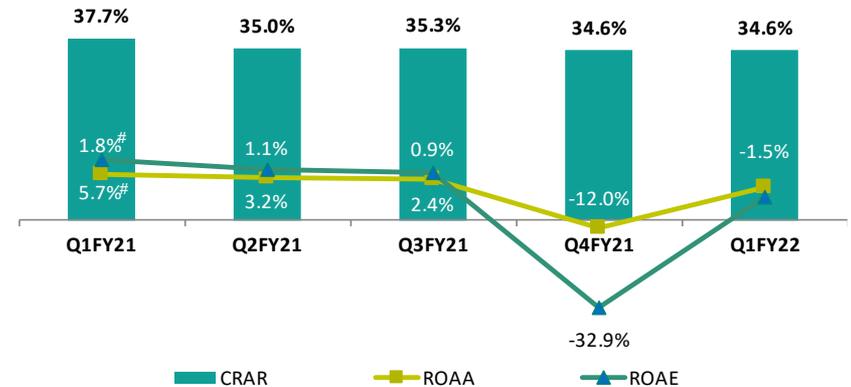
PAT (₹ mn)



Net worth (₹ mn)



Return Ratios^ & Capital Adequacy (%)



^ Annualized

Excluding management overlay

Gross NPA (₹ mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
CV finance	2,445	578	805	2,900	2,613
SME finance	153	180	261	382	456
Housing finance	64	69	138	159	261
Corporate lending	1,546	1,546	1,076	-	-
Total	4,207	2,372	2,280	3,441	3,329

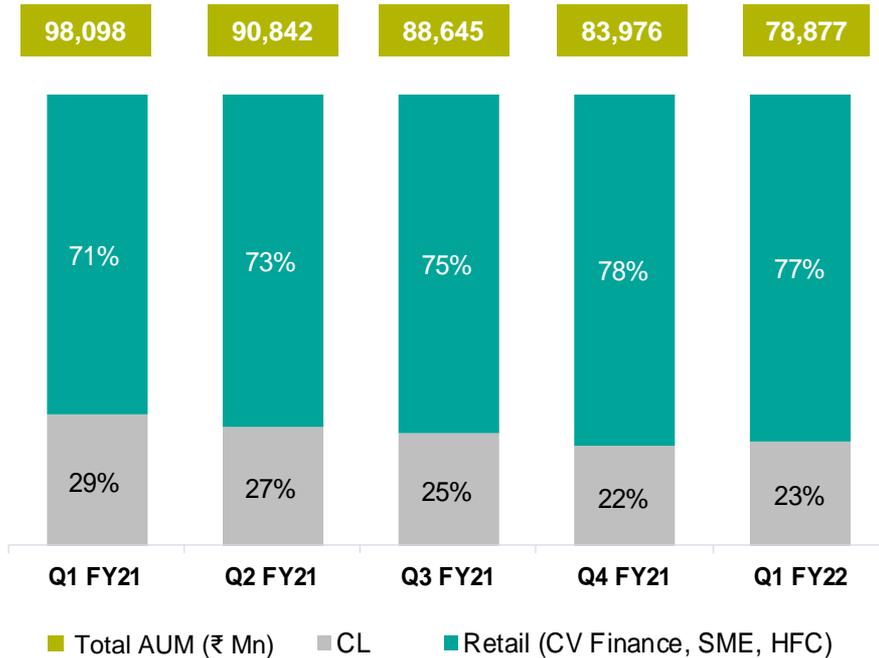
Net NPA (₹ mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
CV finance	1,925	462	634	1,216	1,148
SME finance	121	142	206	244	285
Housing finance	53	56	112	120	198
Corporate lending	1,237	1,082	470	-	-
Total	3,335	1,741	1,422	1,580	1,631

Discussion Summary

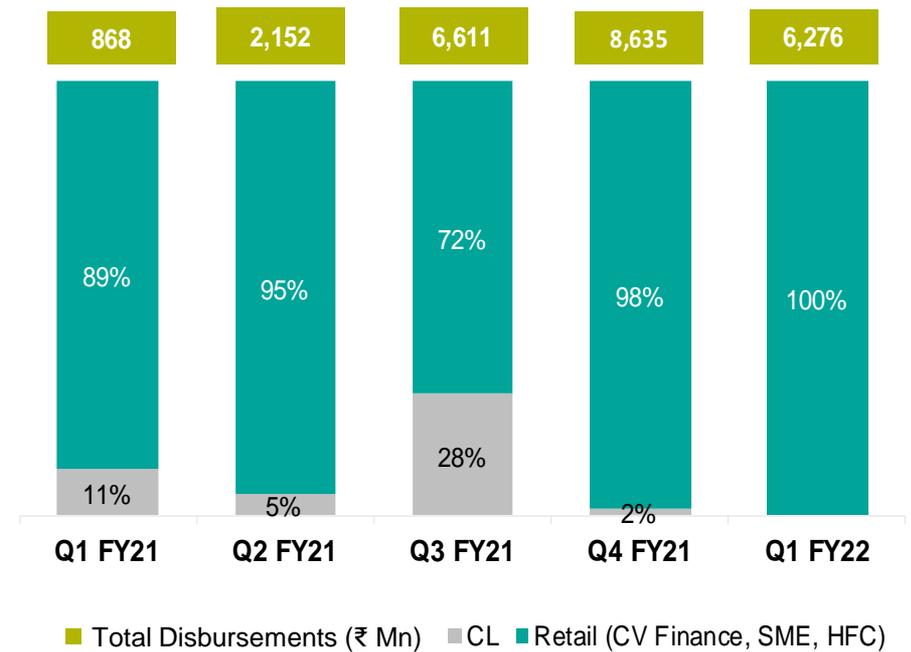
- ❖ Strategy
- ❖ Quarterly Results
- ❖ Business Update
- ❖ Shareholding Structure

Retailisation Strategy On track

AUM: CL vs Retail (%)

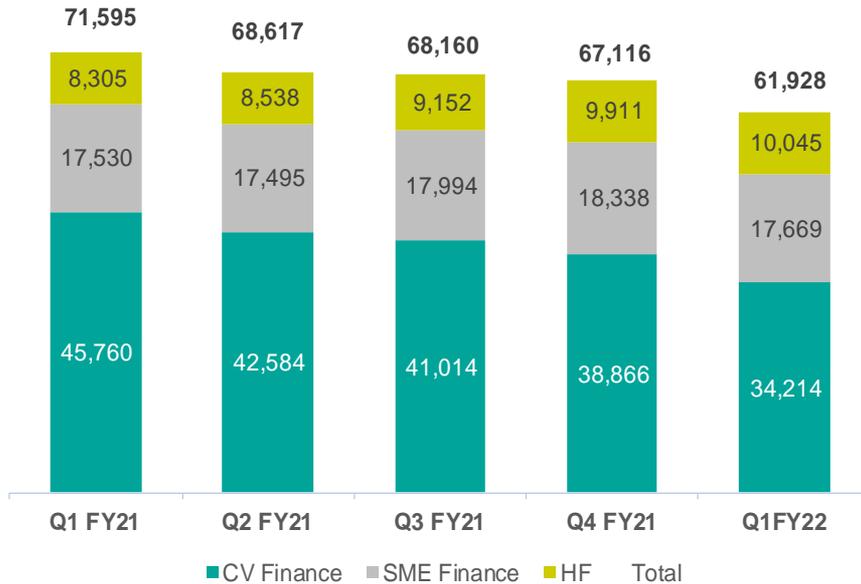


Disbursements: CL vs Retail (%)

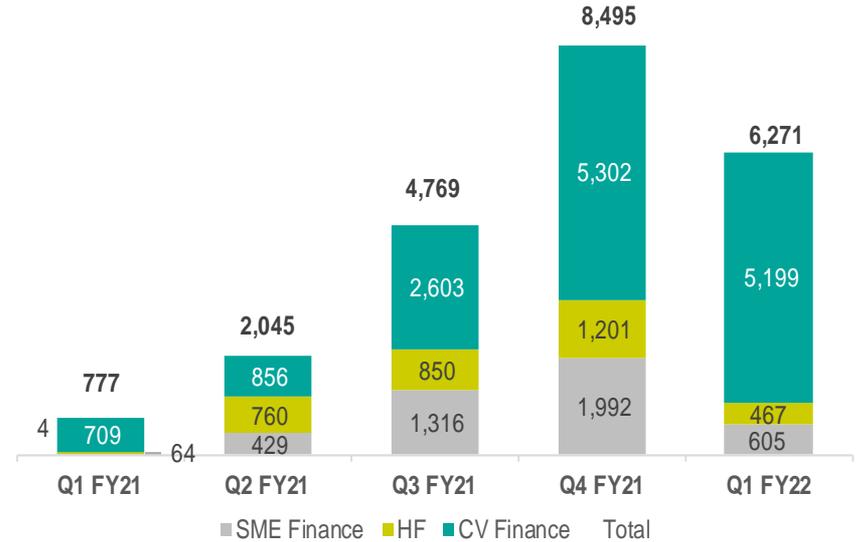


Retail Business Volume impacted by Covid-19

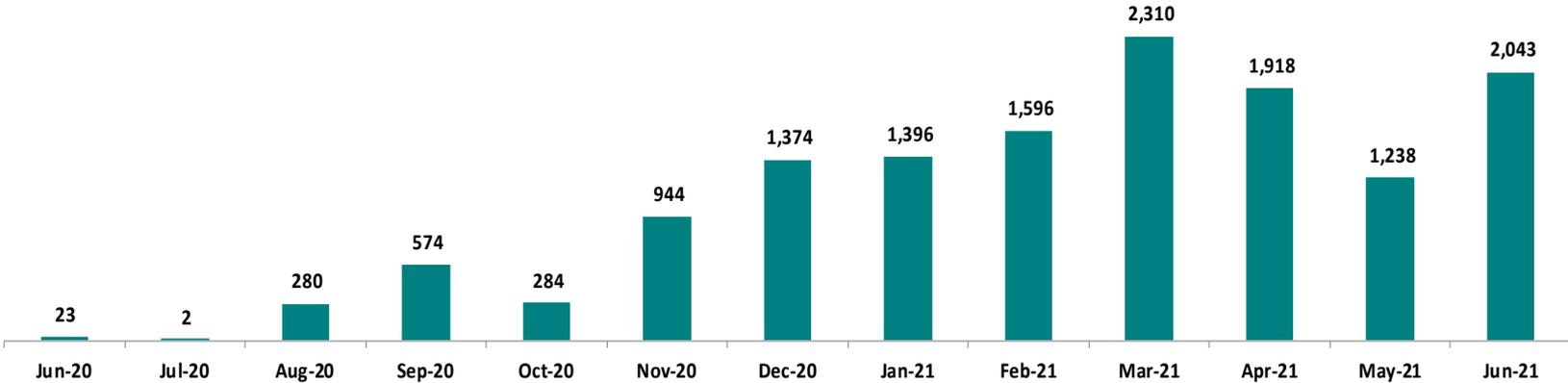
Retail AUM (₹ mn)



Retail Disbursements (₹ mn)



CV Finance – Monthly Disbursement Trend (₹ mn)



- ✓ CV Finance AUM ₹ 34,214 mn
- ✓ AUM of ICICI Bank tie-up ₹ 5,112 mn

Particulars (₹ mn)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Revenue from operations	1,511	1,459	1,287	1,292	1,178
Interest expenses	(707)	(642)	(526)	(490)	(404)
Net interest income	804	817	761	802	775
People costs	187	182	184	243	181
Operating expenses	100	157	154	169	276
Pre-provision operating profit	517	478	423	390	317
Credit costs	191	87	134	2,965	486
Profit before tax	326	391	289	(2,575)	(168)
Loan assets	36,951	34,384	33,393	32,069	28,657

CV Finance : Key ratios (3/3)

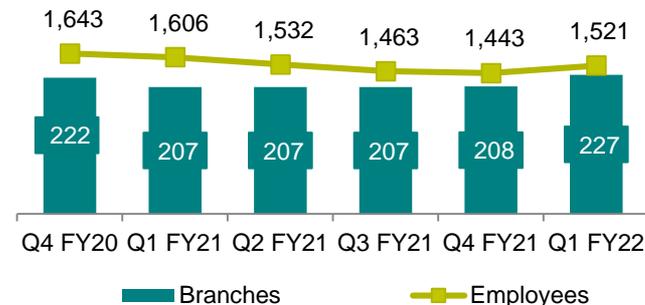
Q1 FY21 Q2 FY21 Q3 FY21 Q4 FY21 Q1 FY22

Revenue from operations*	16.0%	15.7%	15.1%	15.1%	16.0%
Net interest income*	8.5%	8.8%	8.9%	9.4%	10.5%
Operating expenses*	3.0%	3.6%	4.0%	4.8%	6.2%
Cost / Income	35.7%	41.4%	44.4%	51.4%	59.0%
Pre-provision operating profit*	5.5%	5.2%	5.0%	4.6%	4.3%
Credit costs	2.0%	0.9%	1.6%	34.8%	6.6%
GNPA	6.3%	1.6%	2.3%	8.1%	8.2%
NNPA	5.0%	1.3%	1.8%	3.5%	3.8%
ROAA ^	3.2%	3.0%	2.5%	(27.5%)	(1.7%)
Leverage	3.2x	2.9x	3.0x	3.0x	2.9x
ROAE ^	10.5%	8.7%	7.6%	(82.4%)	(4.8%)

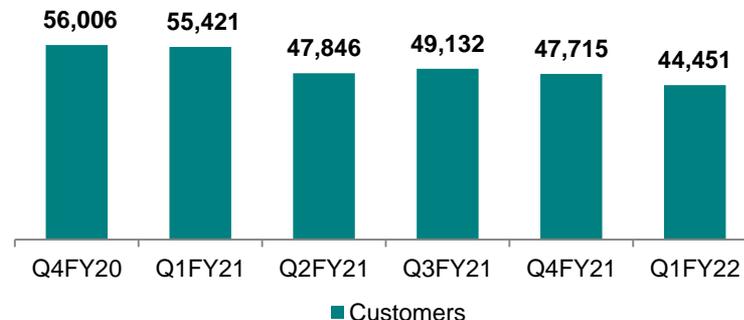
* On daily average basis

^ Annualized

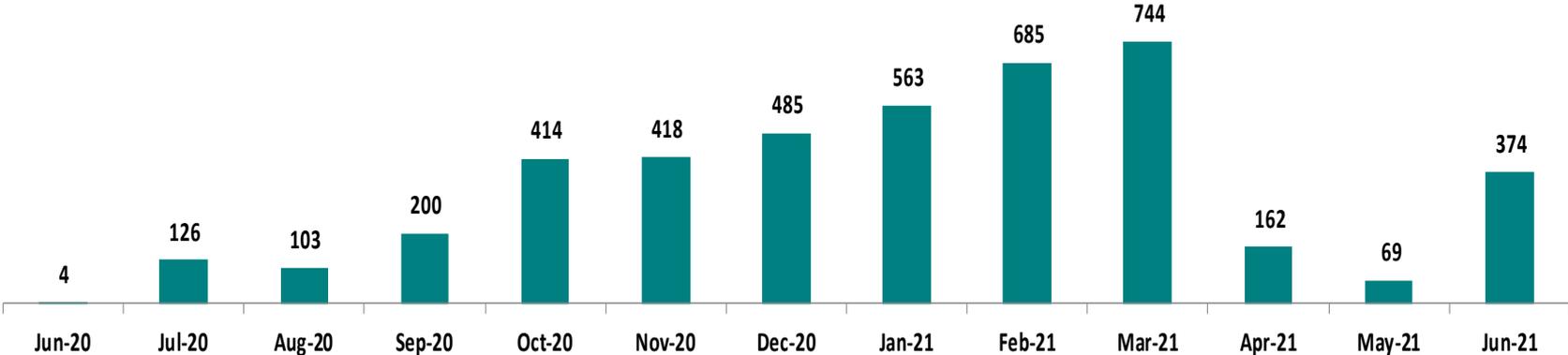
Branches & Employees



Customer Count



SME Finance – Monthly Disbursement Trend (₹ mn)



✓ SME Finance AUM : ₹ 17,669 mn

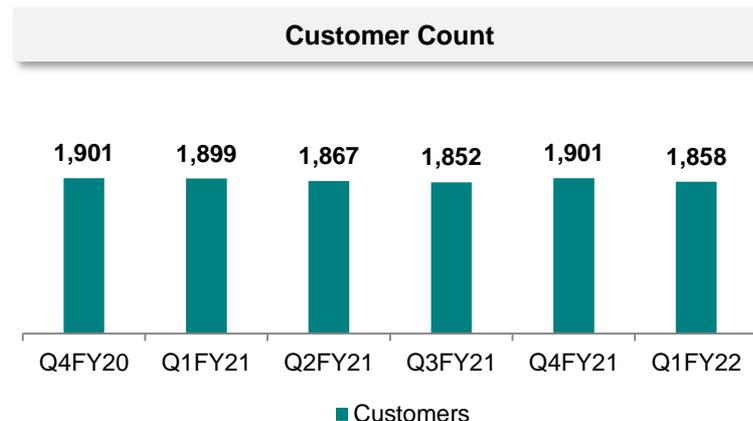
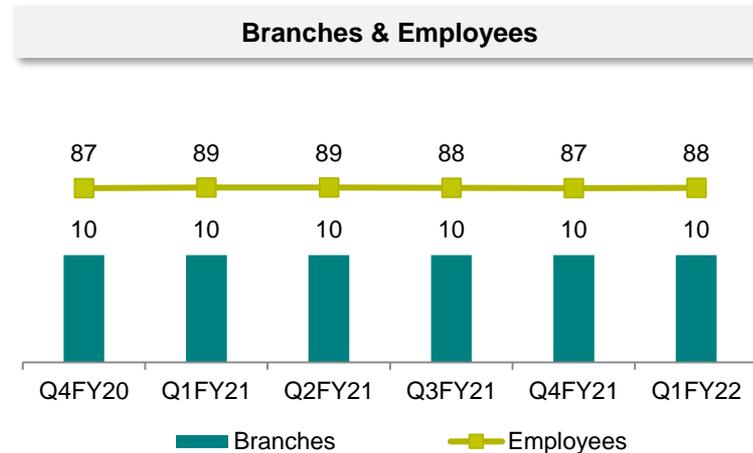
✓ Assigned Portfolio : ₹ 4,046 mn

Particulars (₹ mn)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Revenue from operations	436	419	432	536	452
Interest expenses	(245)	(232)	(242)	(227)	(219)
Net interest income	191	187	190	309	233
People costs	39	42	47	45	38
Operating expenses	17	16	20	37	13
Pre-provision operating profit	135	129	123	227	182
Credit costs	(29)	23	99	257	316
Profit before tax	164	106	24	(30)	(134)
Loan assets	13,371	13,491	14,168	14,056	13,623

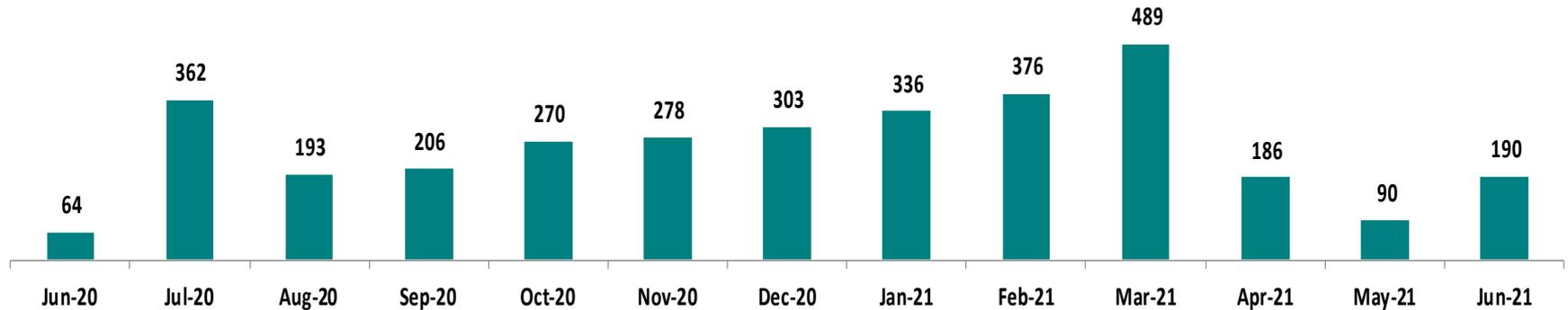
	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Revenue from operations*	12.8%	12.6%	12.6%	15.3%	13.0%
Net interest income*	5.6%	5.6%	5.5%	8.8%	6.7%
Operating expenses*	1.6%	1.8%	1.9%	2.3%	1.4%
Cost / Income	29.3%	31.3%	35.2%	26.6%	21.6%
Pre-provision operating profit*	4.0%	3.9%	3.6%	6.5%	5.2%
Credit costs	(0.9%)	0.7%	2.9%	7.3%	9.1%
GNPA	1.1%	1.3%	1.8%	2.6%	3.1%
NNPA	0.9%	1.1%	1.5%	1.7%	2.0%
ROAA ^	4.5%	2.0%	0.9%	(1.6%)	(2.8%)
Leverage	2.9x	2.6x	2.6x	2.6x	2.5x
ROAE ^	13.1%	5.2%	2.4%	(4.0%)	(7.0%)

* On daily average basis

^ Annualized



Housing Finance – Monthly Disbursement Trend (₹ mn)



✓ Housing Finance AUM : ₹ 10,045 mn

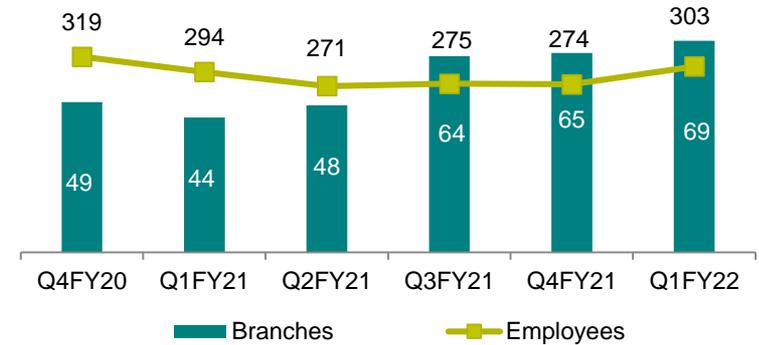
✓ Assigned Portfolio : ₹ 1,447 mn

Particulars (₹ mn)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Revenue from operations	261	285	600	192	297
Interest expenses	(136)	(132)	(138)	(126)	(139)
Net interest income	125	153	462	66	158
People costs	53	51	53	24	49
Operating expenses	21	27	26	38	30
Pre-provision operating profit	51	75	383	4	78
Credit costs	0	4	18	73	14
Profit before tax	51	71	365	(69)	64
Loan assets	7,460	7,725	7,443	8,382	8,598

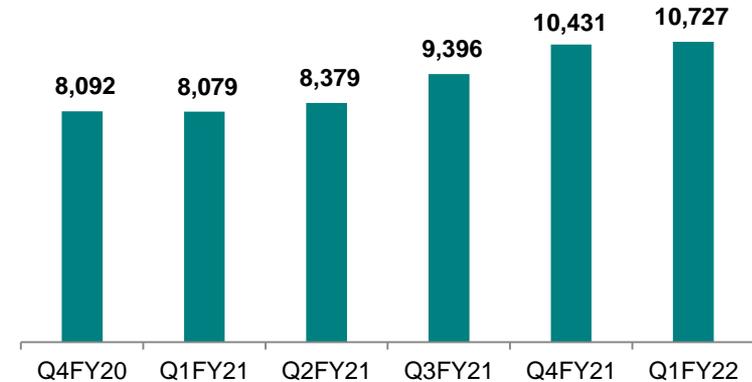
Housing Finance : Key Ratios (3/3)

	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Revenue from operations*	13.9%	14.7%	14.9%	9.8%	13.9%
Net interest income*	6.7%	7.9%	7.9%	3.4%	7.4%
Operating expenses*	4.0%	4.0%	4.0%	3.1%	3.7%
Cost / Income	59.5%	51.3%	50.0%	92.5%	50.5%
Pre-provision operating profit*	2.7%	3.8%	4.0%	0.3%	3.7%
Credit costs	0.0%	0.2%	0.9%	3.7%	0.7%
GNPA	0.8%	0.9%	1.8%	1.9%	3.0%
NNPA	0.7%	0.7%	1.5%	1.4%	2.3%
ROAA ^	2.4%	2.9%	1.8%	(2.8%)	2.3%
Leverage	2.9x	2.6x	2.6x	2.5x	2.3x
ROAE ^	7.0%	7.6%	4.6%	(7.1%)	5.3%

Branches & Employees



Customer Count



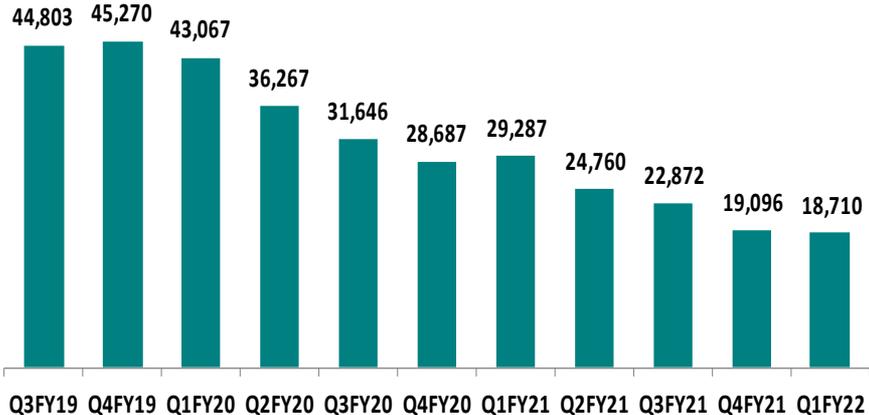
* On daily average basis
^ Annualized

Restructuring Snapshot

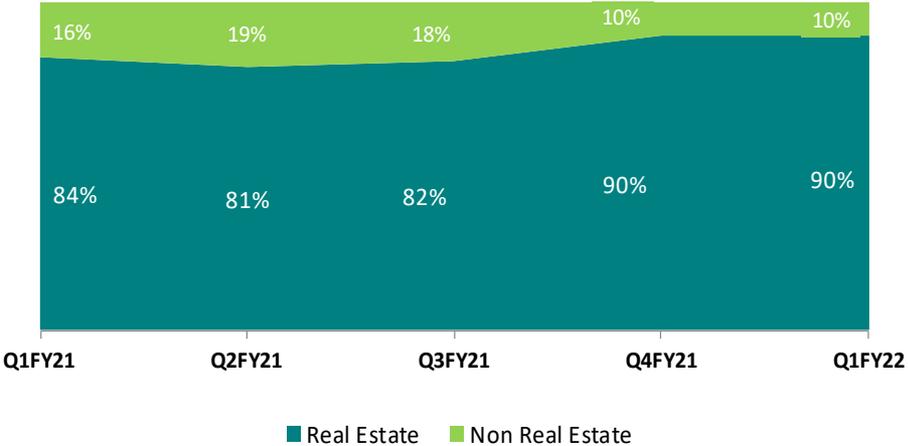
Q1FY22	Total no of Accounts	No. of Restructured accounts	Total AUM	AUM under Restructure	% of no. of Restructured accounts	% of Restructured AUM
			(INR mn)	(INR mn)		
VF	63,729	2,514	34,214	1,790	3.9%	5.2%
SME	2,608	90	17,669	1,101	3.5%	6.2%
AHF	14,585	-	10,045	-	-	-
Total Retail	80,922	2,604	61,928	2,891	3.2%	4.7%

Restructure accounts include all active cases as at 30th June 2021

Corporate Lending AUM (₹ mn)



AUM Breakup: RE vs. Non-RE



✓ Continued focus on reduction in exposure

Corporate Lending: Profit and Loss (2/3)

Particulars (₹ mn)	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q4 FY 21	Q1 FY22
Revenue from operations	1,000	991	834	577	587
Interest expenses	(529)	(488)	(414)	(350)	(298)
Net interest income	471	503	420	227	289
People costs	23	15	17	18	40
Operating expenses	4	59	9	32	20
Pre-provision operating profit	444	429	394	177	228
Credit costs	84	218	209	520	7
Profit before tax	361	211	185	(343)	221
Loan assets	29,287	24,760	22,872	19,096	18,710

Corporate Lending : Key ratios (3/3)

	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q4 FY 21	Q1 FY22
Revenue from operations*	13.6%	13.7%	13.5%	10.0%	12.3%
Net interest income*	6.4%	7.0%	6.8%	3.9%	6.0%
Operating expenses*	0.4%	1.0%	0.4%	0.9%	1.3%
Cost / Income	5.8%	14.7%	6.2%	21.8%	20.9%
Pre-provision operating profit	6.1%	6.0%	6.4%	3.1%	4.8%
Credit costs	1.1%	3.0%	3.4%	9.0%	0.1%
GNPA	5.2%	6.1%	4.5%	0.0%	0.0%
NNPA	4.2%	4.3%	2.0%	0.0%	0.0%
ROAA[^]	4.6%	1.8%	1.8%	(5.1%)	3.5%
Leverage	2.9x	2.6x	2.6x	2.5x	2.3x
ROAE[^]	13.2%	4.6%	4.8%	(12.8%)	8.2%

* On daily average basis

[^] Annualized

Entrepreneurial Leadership Team with Strong Sponsor Backing

- ✓ 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



R. Sridhar
Executive VC
& CEO

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



Deep Jaggi
Chief Business
Officer

- 20+ years of experience across Asset Finance and other retail businesses
- Previously worked with HDB, Cholamandalam Finance & Apollo Tyres



Amol Joshi
CFO

- 20+ years of leadership experience across all areas of finance in Banks and NBFCs
- Previously worked with Citicorp, Standard Chartered Bank, Amex and L&T Financial Services



Jaya Janardanan
COO

- More than 25 years of experience with banks and financial institutions
- Previously worked with Ujjivan Small Finance Bank, Aditya Birla Payment Bank, Bank Of America, JP Morgan and ICICI Bank



Mohit Mairal
Chief Risk
Officer

- 20 years of experience in Underwriting, Collections, Risk Management and Sales in banking and financial services sector
- Previously worked with ICICI Bank, HDFC Bank, GE Capital, IIFL

Entrepreneurial Leadership Team with Strong Sponsor Backing



B Ravi Kumar
Business
Head
Asset
Finance

- 20+ years of experience in financial services
- Previously worked with Cholamandalam Investment & Finance Co,



Hansraj Thakur
Business
Head
SME
Finance

- Several years of experience in SME, commercial banking, and sales
- Previously worked at IDFC Bank, Standard Chartered Bank, ICICI Bank and Development Credit Bank



Shreejit Menon
Deputy
CEO
Affordable
HF

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



Siva S.
National
Credit
Head –
Vehicle
Finance

- 24 years of experience with financial Institutions
- Previously worked with Fullerton India, Citigroup, Equitas Small Finance Bank. Also worked in Ashok Leyland Limited



Sudeep P S
National
Credit
Head - SME

- 20 years of experience with banks & financial Institutions
- Previously worked with Bharti, ICICI, Deutsche Post Bank, Edelweiss, Bajaj Finance



Shripad Desai
National
Credit
Head –
Housing
Finance

- 21 years of experience with banks & financial Institutions
- Previously worked with IDBI Bank, Reliance Capital, ICICI Bank, Deutsche Bank and others



N. Ramesh
Group
Head
Operations

- 31 years of experience with banks & financial Institutions
- Previously worked with GE Countrywide, Cholamandalam Investment & Finance Co. Ltd., Shriram City Union Limited, Equitas Small Finance Bank.



Salil Bawa
Head – IR &
Marketing

- 20 years of experience in Investor Relations, Strategy and Fund Raising
- Previously worked with Bharti, Tata Group, Edelweiss Financial Services, Manappuram

Strong & Distinguished Board

- ✓ 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
 Bobby Parikh	Chairman & Non-Executive Independent Director	<ul style="list-style-type: none"> Director since 2011 Several years of experience in finance
 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
 Dhanpal Jhaveri	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
 Vibhor Talreja	Non-Executive Director	<ul style="list-style-type: none"> Managing Director at Everstone Capital since 2019 Previously worked at Temasek India, JM Morgan Stanley and Tata Administrative Services
 Aditya Joshi	Non-Executive Director	<ul style="list-style-type: none"> Managing Director at Brookfield Private Equity Group and heads the private equity business for Brookfield in India Previously worked with Apax Partners, The Blackstone Group and JM Morgan Stanley
 Munish Dayal	Non-Executive Director	<ul style="list-style-type: none"> Managing Director at Brookfield Asset Management India and has over three decades of experience in financial services. Before joining Brookfield, was Senior Operating Partner at Baring Private Equity Partners India Limited
 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
 Naina Krishna Murthy	Non-Executive Independent Director	<ul style="list-style-type: none"> She has more than two decades of experience in the legal sector Founder of India law firm K Law

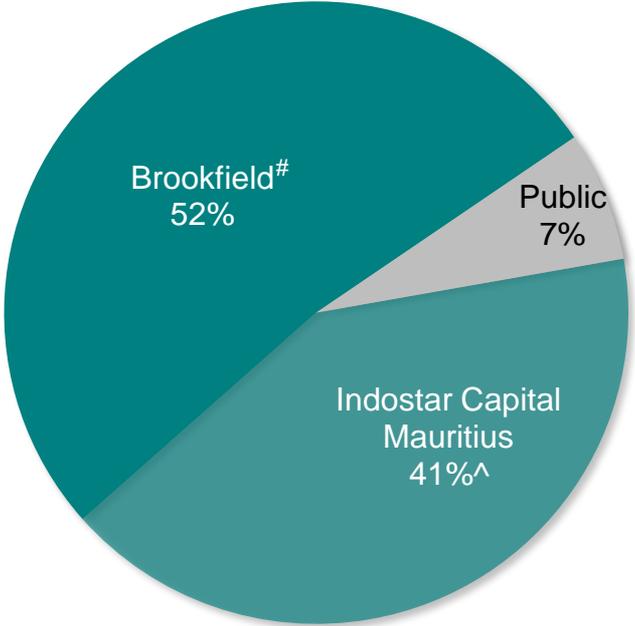
1. 14 committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Asset Liability Management Committee, Risk Management Committee, Credit Committee, Management Committee, Corporate Lending Committee, Retail Lending Committee, IT Strategy Committee, Grievance Redressal Committee, Banking Committee and Debenture Committee

Discussion Summary

- ❖ Strategy
- ❖ Quarterly Results
- ❖ Business Update
- ❖ **Shareholding Structure**

Shareholding# @ 30 June 2021

Brookfield



EVERSTONE

Excluding CCPS

^ includes ECP II & ECP III

ESOP is 4.37% of diluted shares capital (excluding CCPS)

Source – NSE, Company data

For Further Queries



Salil Bawa
Head Investor Relations
Contact No: +91 9987644008
Email – sbawa@indostarcapital.com
Email - investor.relations@indostarcapital.com

Media Contact

Snigdha Nair
Adfactors PR
Email - snigdha.nair@adfactorspr.com; indostar@adfactorspr.com