



**INDOSTAR**

*"Your Path To A Better Life"*



**INDOSTAR CAPITAL FINANCE**

Investor Presentation – **December 2024**

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## Focus on Higher Yield products

- Recalibrated with high yield, low ticket secured products
- Moving branch network into the hinterland, serving customers in tier 3 and tier 4 towns
- Branch teams incentivized to ensure unit economics of every loan and their individual branch P&L
- Corporate insurance agency tie-up with HDFC Life, Bajaj Allianz GIC, Magma HDI and Cholamandalam MS for loan and credit protection
- Launched high yield Micro LAP product in May 24



## Asset Quality

- Technology enabled collections minimising cash handling
- Optimizing collection infrastructure focusing on 1+flow
- Concerted effort to reduce stressed non-core assets across the Corporate and SME Books
- Clearing old delinquencies in core business, reflected in high gross collection efficiencies and improving GNPA, through repossession and settlement



## Diversifying Liability Franchise

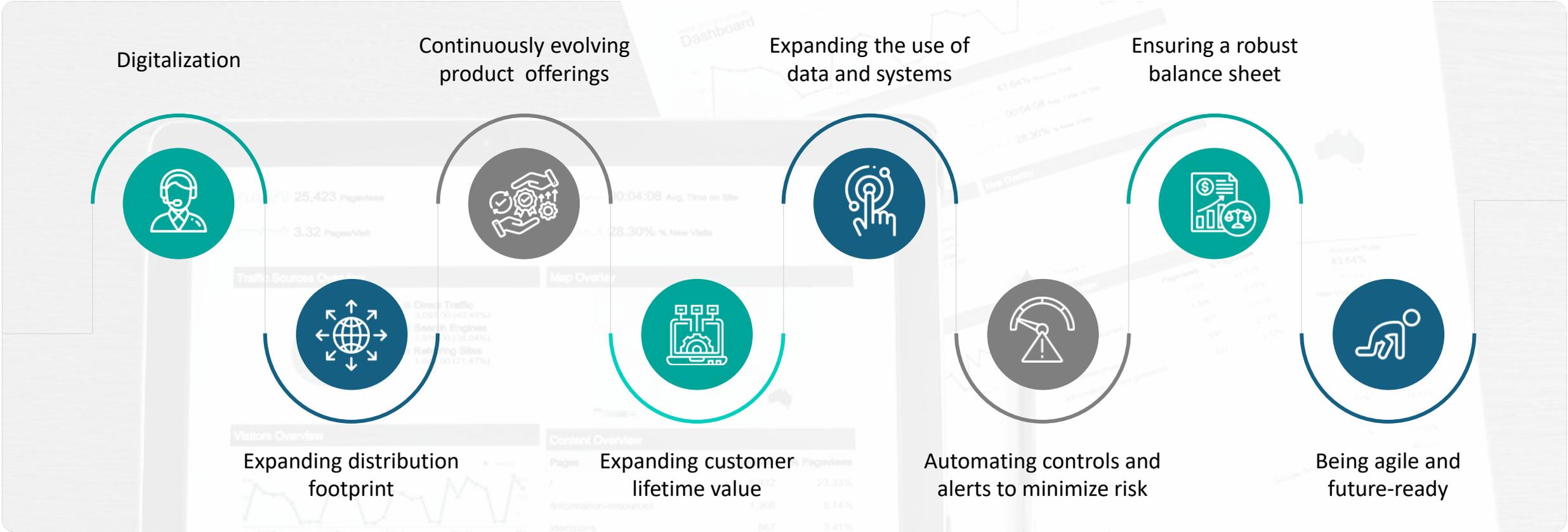
- IndoStar's long term facilities' rating upgraded to 'Stable' from 'Negative' while reaffirming the rating at 'CRISIL AA- and short-term rating of commercial paper is reaffirmed at 'A1+' in September 2024.
- IndoStar's rating upgraded to 'AA-' with outlook 'Stable' by rating agency 'CARE' in November 2023
- Diversified sources of funding includes Banks, Capital Market, and Securitization
- IndoStar successfully executed securitization transactions and completed NCD public issue to maintain a healthy cash position including undrawn lines of INR 1,976 Cr. on Dec 31, 2024.
- Bank funding as a percentage of overall funding showing increasing trend



## Cost Optimization

- Leveraging technology across loan lifecycle and increasing the physical footprint of branches
- Focused on opening micro-branches that operate with greater efficiency, less manpower in smaller catchments and leverage the company's Customer App for service fulfillment
- Investments in technology and digitization, to improve speed of loan origination through disbursal and increase self-serve tools available to the customer to reduce customer service costs

# Continued Focus Areas



# Key Performance Highlights – Q3FY25

Consolidated

INDOSTAR  
"Your Path To A Better Life"



AUM

₹ 10,625 crs

Q3FY24: ₹ 8,037 crs



Disbursements

₹ 1,572 crs

Q3FY24 : ₹ 1,345 crs



PAT

₹ 27.7 crs

Q3FY24: ₹ 16.9 crs



Branches

570 Branches

Q3FY24: 493



Human Capital

5,524

Q3FY24 : 3,697

**Niwas Saathi is a Mobility Sales App for Home Loan Application**

INDOSTAR HOME FINANCE

**Key benefits**

- > Mobile on feet for Sales Force
- > Onboarding customer by Sales team through Mobile App
- > Lead to Login conversion and customer sourcing through App
- > Quick TAT and Auto checked KYC of customer
- > KYC OGR and early to Accept/Reject on basis of CIBIL
- > Online Application Form generation with customer consent

**INDO MITRA**  
Making Vehicle Finance Easy

We Heard You & We Brought Account Management To Your Fingertips  
Live on the Play Store

To download the app scan this QR code

# Focused on retail, high-yield, granular, secured assets

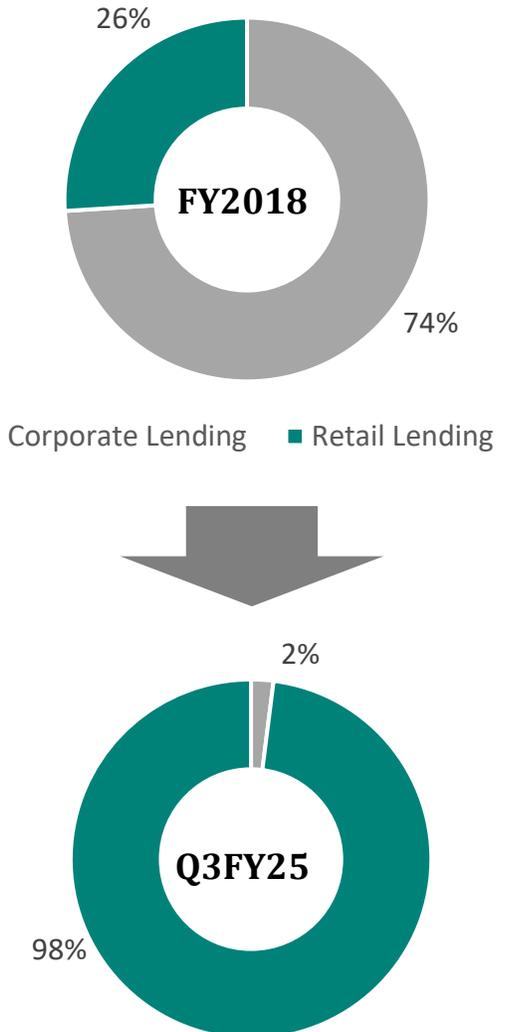
Consolidated



## Break-up of Asset Under Management (₹ crs)\*



## Retailisation Strategy Playing Out



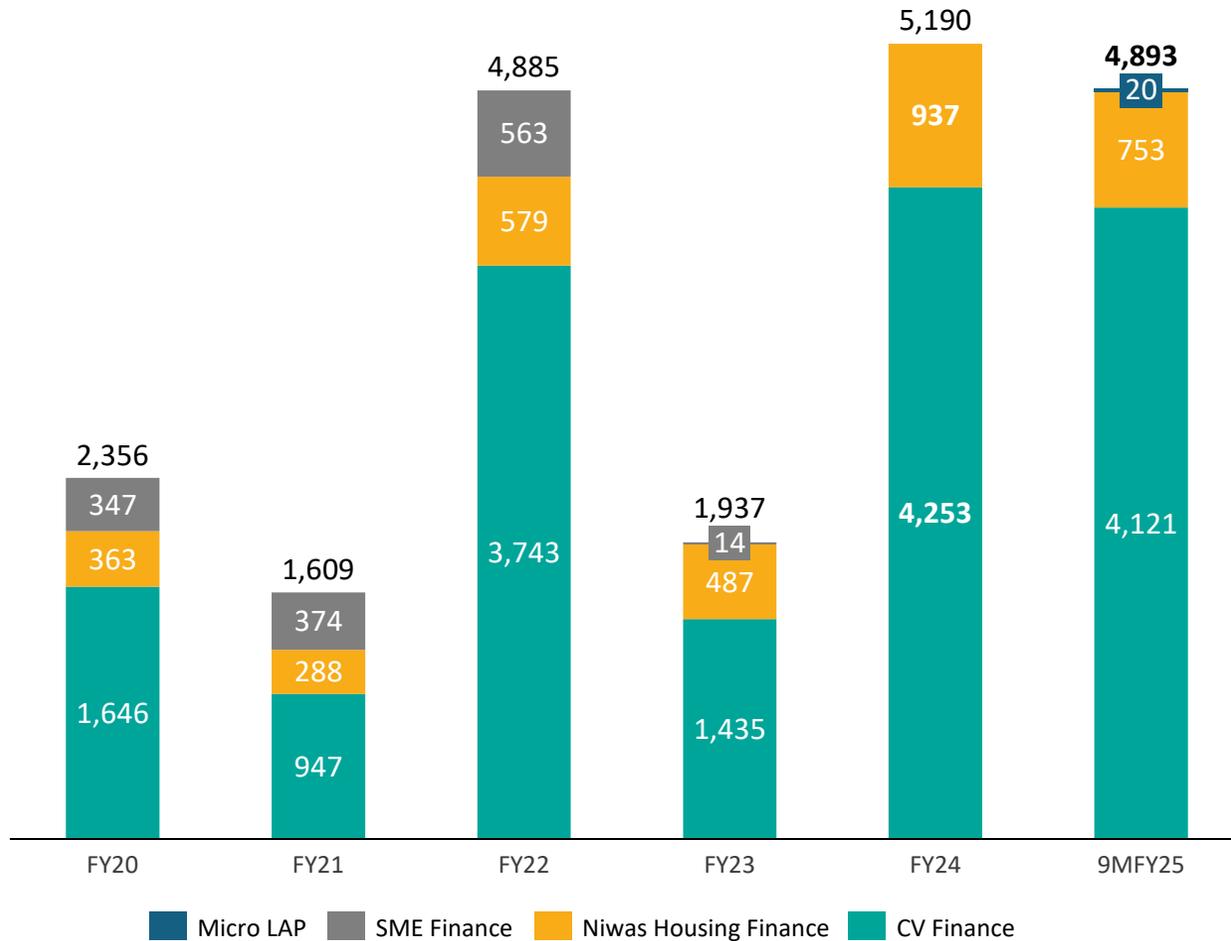
\*Total AUM includes Loans given to employees

# Focused on retail, high-yield, granular, secured assets

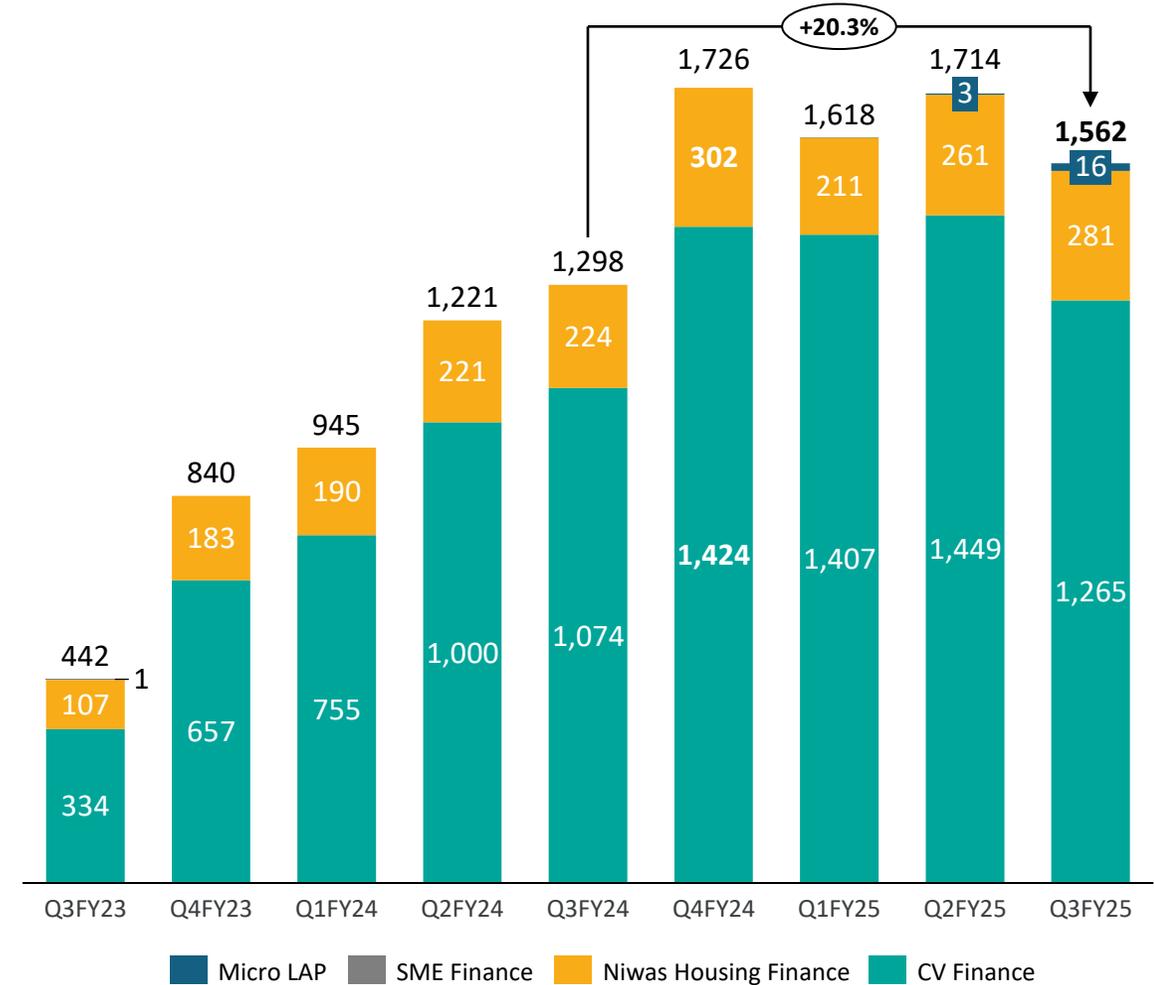
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Disbursements: Retail (₹ crs)



Disbursements: Retail (₹ crs)

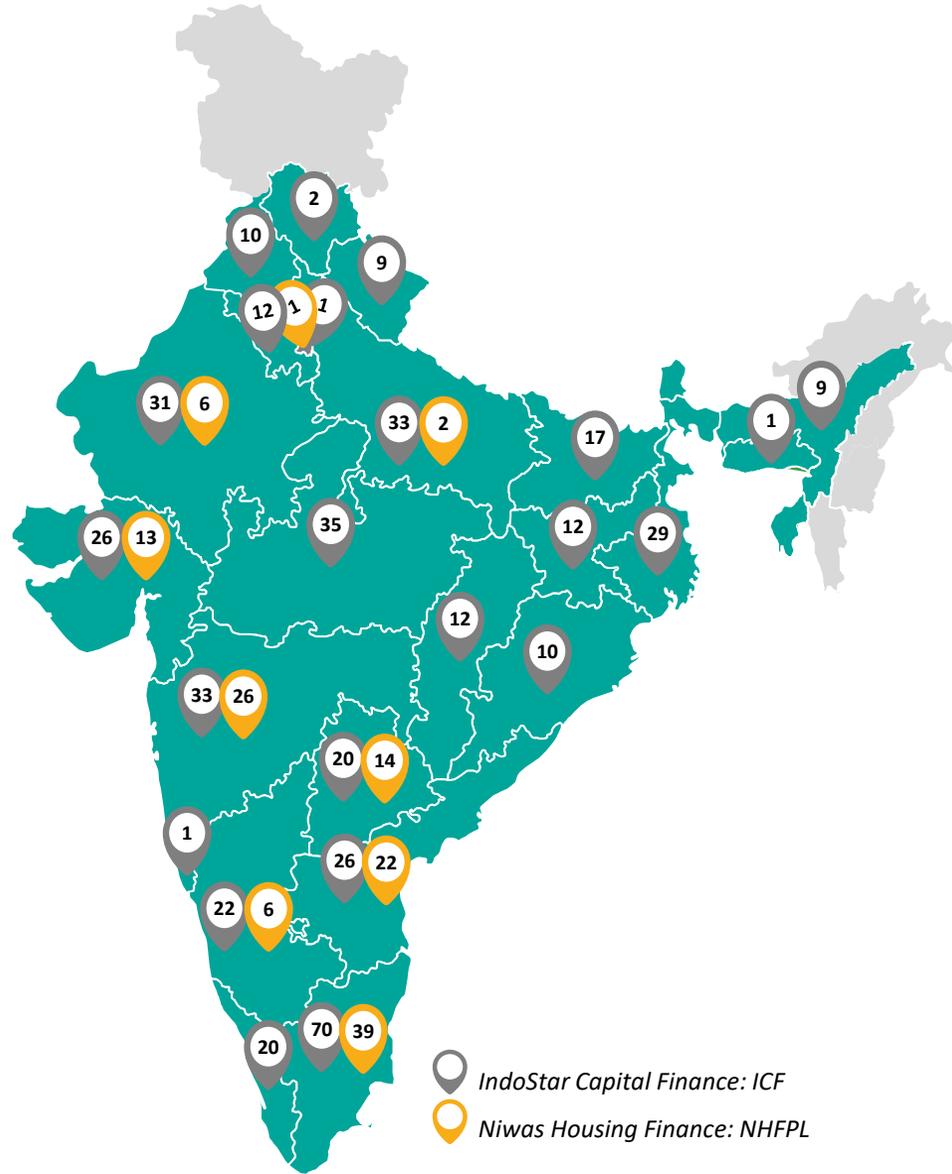


# National Footprint Creating Runway for Growth

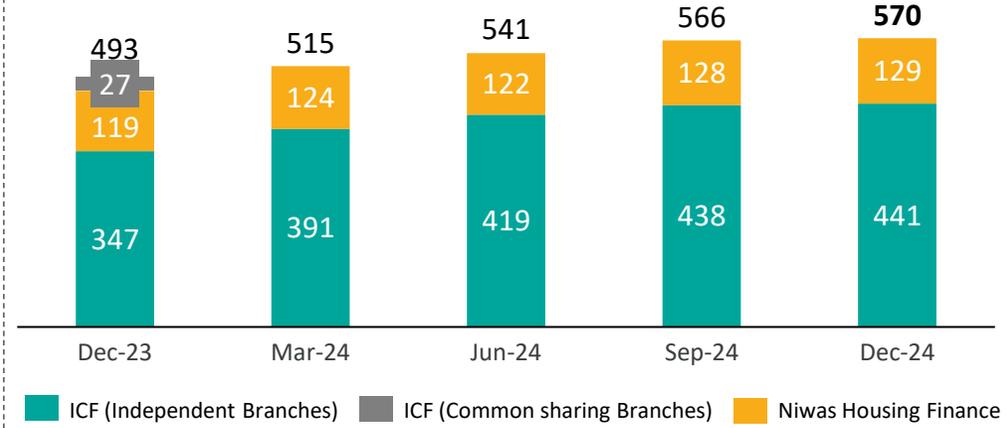
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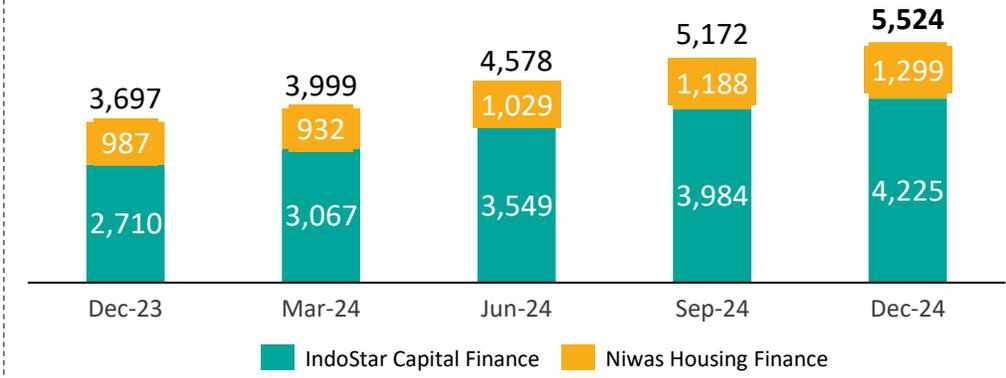
No	States
1	HIMACHAL PRADESH – 2
2	PUNJAB – 10
3	UTTARAKHAND – 9
4	HARYANA – 12
5	NEW DELHI – 2
6	UTTAR PRADESH- 35
7	RAJASTHAN – 37
8	GUJARAT – 39
9	MADHYA PRADESH – 35
10	CHATTISGARH – 12
11	BIHAR – 17
12	JHARKHAND – 12
13	WEST BENGAL – 29
14	ASSAM – 9
15	MEGHALAYA – 1
16	ODISHA – 10
17	TELANGANA – 34
18	MAHARASHTRA – 59
19	KARNATAKA – 28
20	ANDHRA PRADESH – 48
21	TAMIL NADU – 109
22	KERALA – 20
23	GOA - 1



## 570 Branches Across 23 States



## Employee Base\*



\*On Roll Employees only



# **IndoStar Capital Finance Limited**

# Key Performance Highlights – Q3FY25

ICF Standalone



**AUM**

**₹ 7,877 crs**

Q3FY24: ₹ 5,991 crs



**Disbursements**

**₹ 1,291 crs**

Q3FY24 : ₹ 1,121 crs



**NIMs**

**5.4%**

Q3FY24: 5.1%



**Gross Stage 3**

**4.9%**

Q3FY24: 6.5%



**Net Stage 3**

**2.7%**

Q3FY24: 2.8%



**CRAR**

**28.5% CRAR**

Q3FY24: 30.4%



**Net Total  
Income**

**₹ 180.5 crs**

Q3FY24: ₹ 96.6 crs



**PAT**

**₹ 11.4 crs**

Q3FY24: ₹ 10.6 crs



**Branches**

**441 Branches**

Q3FY24: 369



# Expanding the used CV portfolio & building Micro LAP

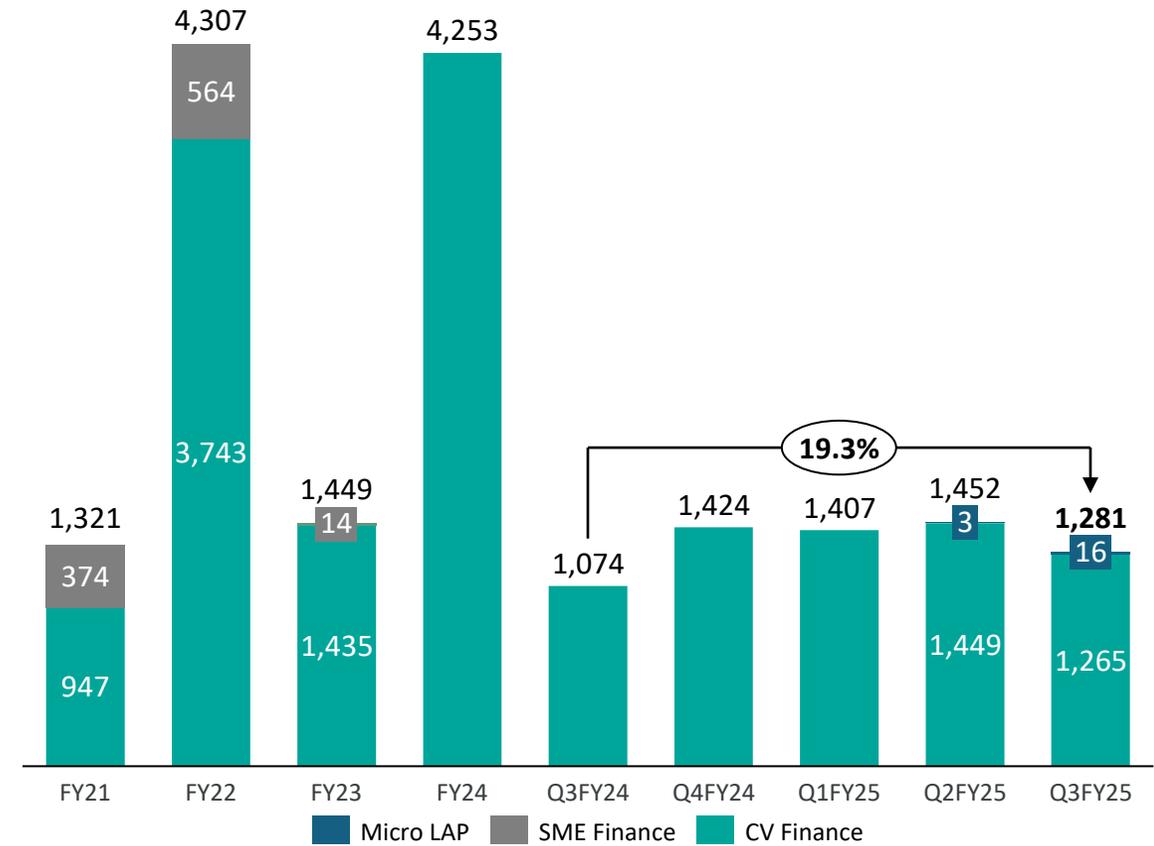
ICF Standalone



Break-up of Asset Under Management (₹ crs)



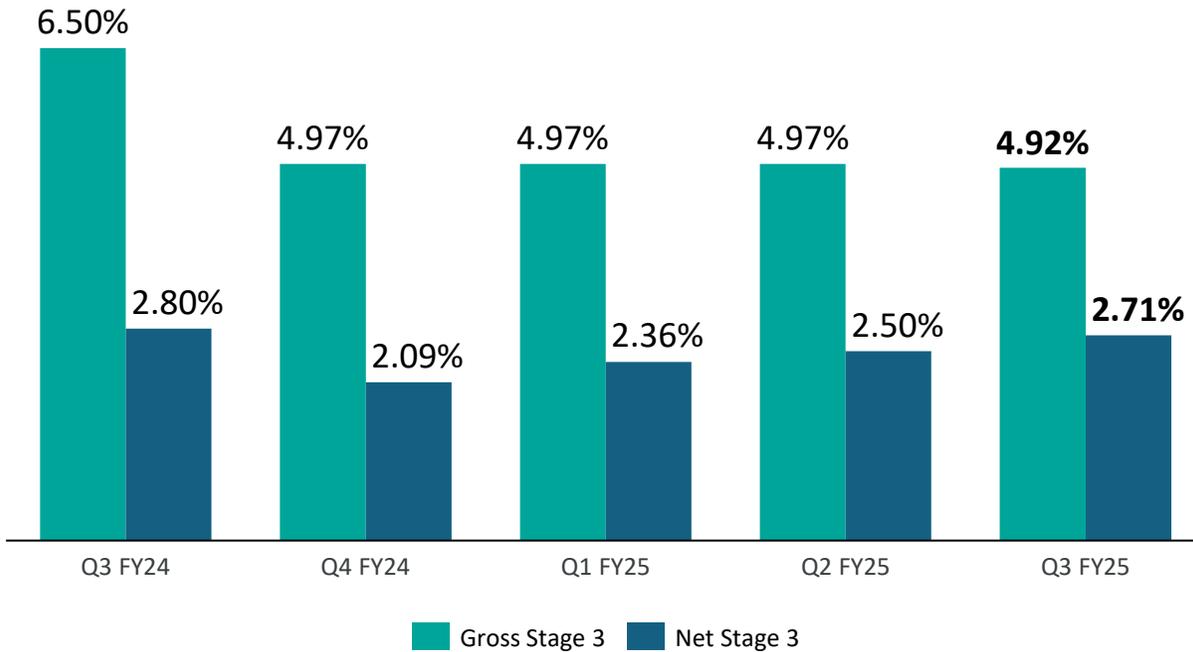
Retail Disbursements (₹ crs)



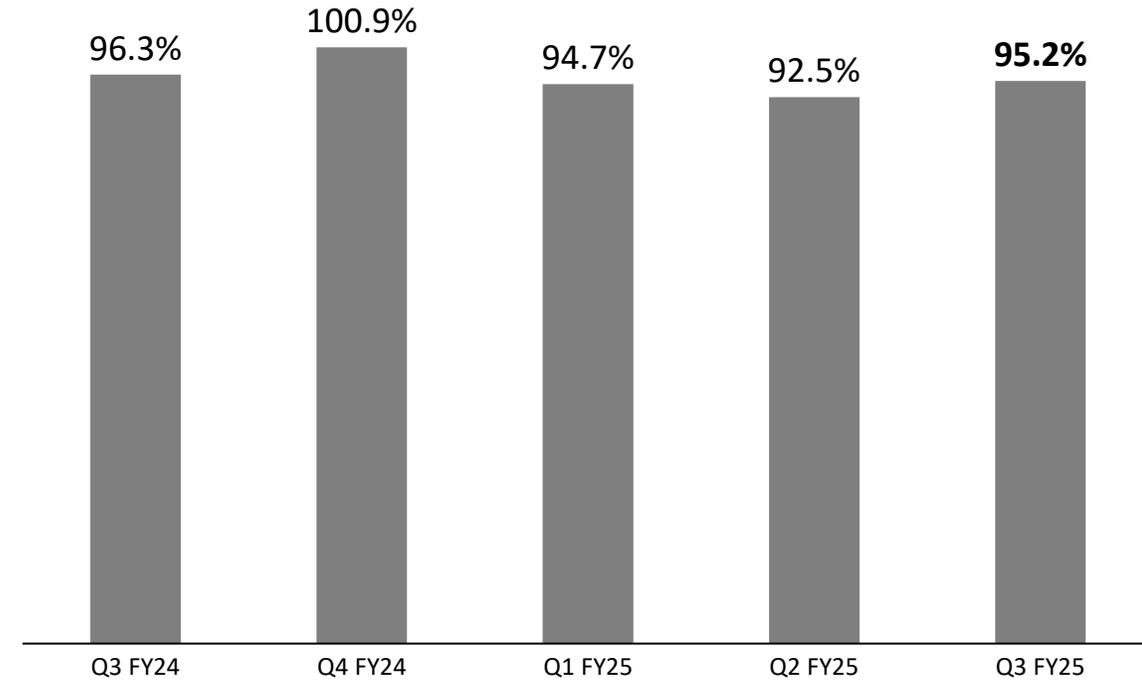
\*Total AUM includes Loans given to employees

# Movement of Non-performing Assets

NPA trends (%)



Collection Efficiency (Inc Overdue)(%)



# Movement in staging of loan assets

ICF Standalone



Particulars (₹ crs)	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Gross Stage 1 & 2	7,032	6,976	6,695	5,985	5,358
ECL Stage 1 & 2	98	99	125	126	133
Net Stage 1 & 2	6,934	6,876	6,570	5,859	5,225
ECL Provision %	1.4%	1.4%	1.9%	2.1%	2.5%

Particulars (₹ crs)	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Gross Stage 3	364	365	350	313	370
ECL Stage 3	168	186	188	185	217
Net Stage 3	196	179	162	128	153
ECL Provision %	46.3%	50.9%	53.7%	59.1%	58.6%

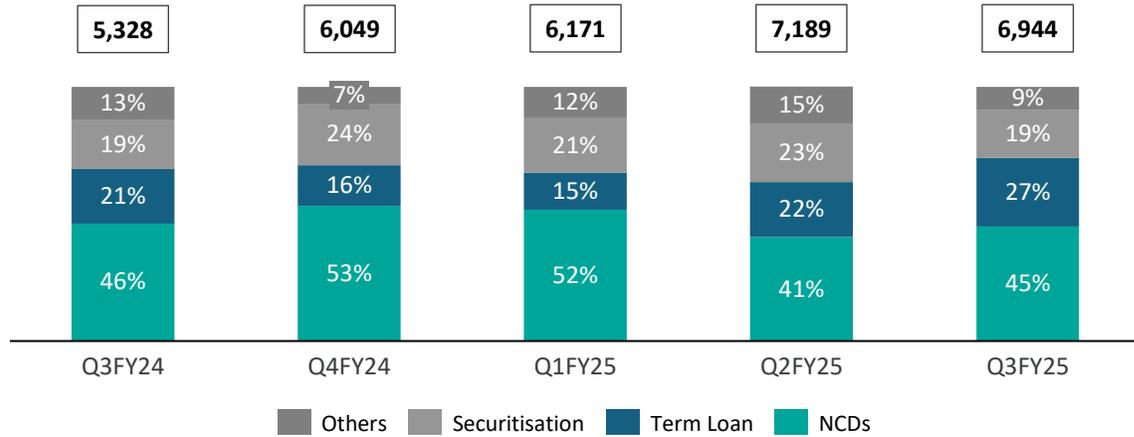
Particulars (₹ crs)	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Total ECL Provision	267	285	313	311	350
Gross Stage 3 %	4.92%	4.97%	4.97%	4.97%	6.45%
Net Stage 3 %	2.71%	2.50%	2.36%	2.09%	2.78%

# Diversified Borrowing Profile

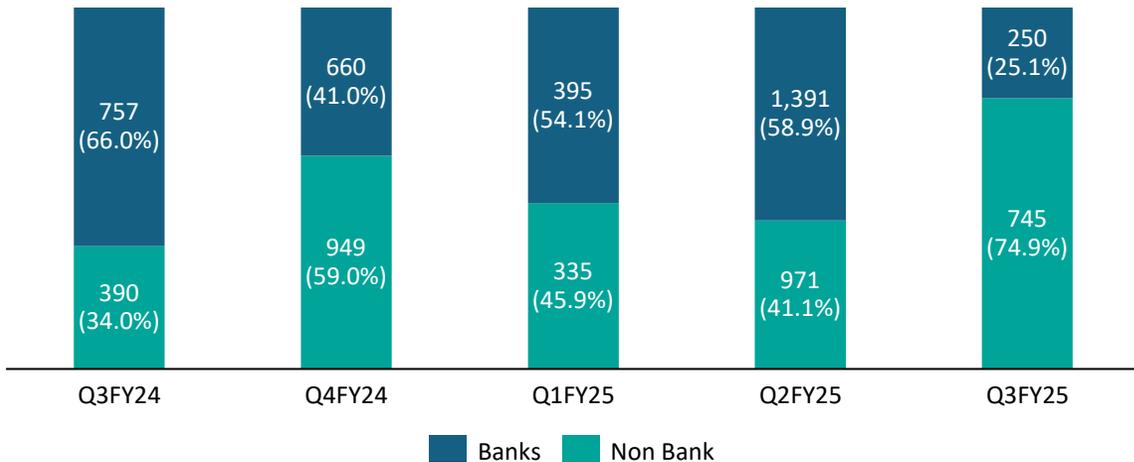
ICF Standalone



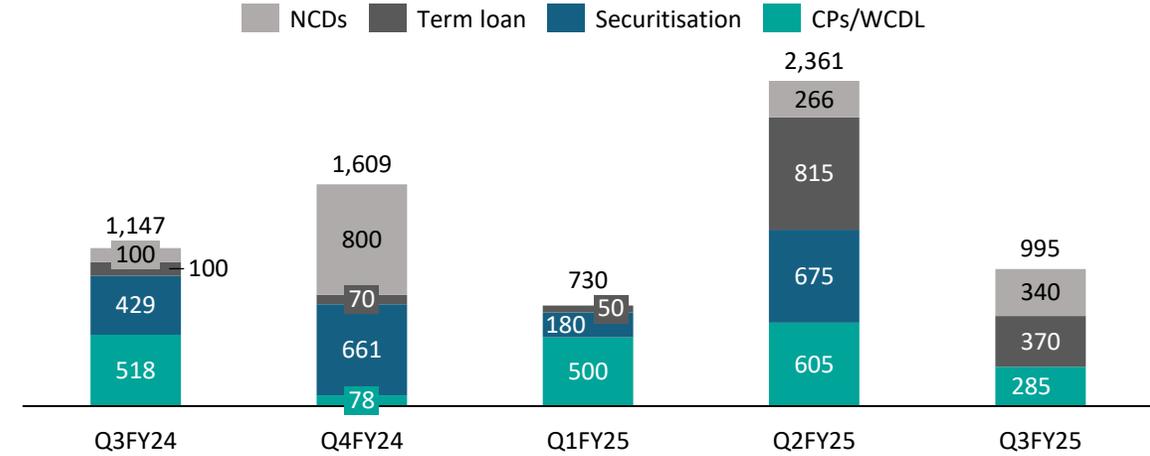
## Diversified Funding Mix (Dec 2024)



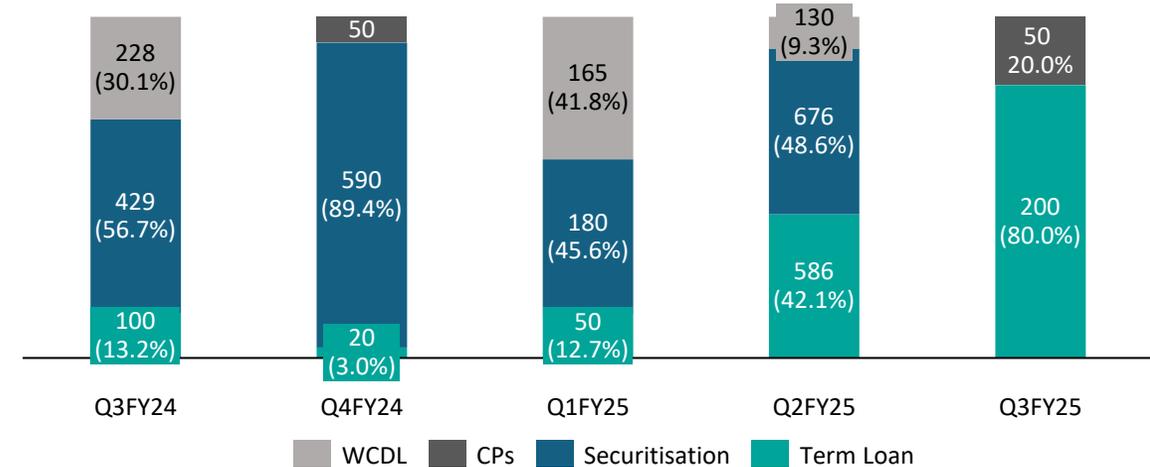
## Sources of funds



## Raised ₹ 995 Cr during Q3FY25



## Break-up of Bank funding

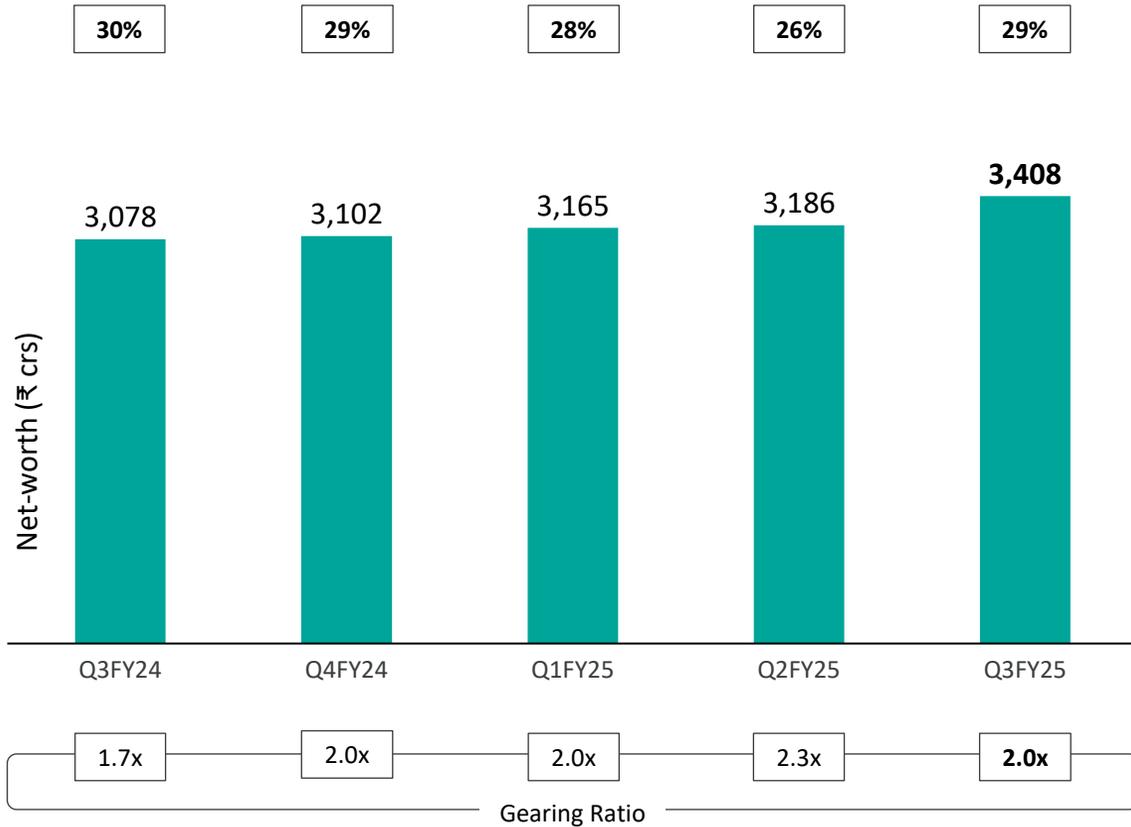


# Credit Rating remains Strong

ICF Standalone



## Net-worth and Capital Adequacy



- CRISIL rated long-term rating at **AA- / Stable** and short-term rating at A1+
- CARE rated long-term rating to **AA- / Stable** and short term rating at A1+

## Strong Credit Ratings

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

## Key Rating Drivers



Demonstrated support from majority shareholders, Brookfield & Everstone



Strong capitalisation with healthy net worth base



Increased granularity of loan book owing to retail focus, albeit low seasoning



## CV Finance

## Commercial Vehicle Industry

Commercial Vehicles are a proxy for economic growth

Provides direct / indirect employment to more than 50 Mn people

Over 70% of the goods/ people movement is by Road Transport

GDP Growth, Robust Tax collections, Transparent / focused policies are spurring growth across CV segments

The commercial vehicle industry had marginal growth to 9.7 million units & within that some drop was experienced in LCVs & SCVs due to degrowth in the CNG segment. The growth in CVs was also impacted due to migration to higher-tonnage trucks which created higher payload capacity, that is not reflected in the number of units.



# Commercial Vehicle Finance



AUM of  
₹ 7,303 crs  
Disbursements in  
Q3FY25: ₹ 1,265 crs

Average Ticket Size of  
₹ 6.6 Lakhs

Used Vehicle Disbursement  
of 99% in Q3FY25

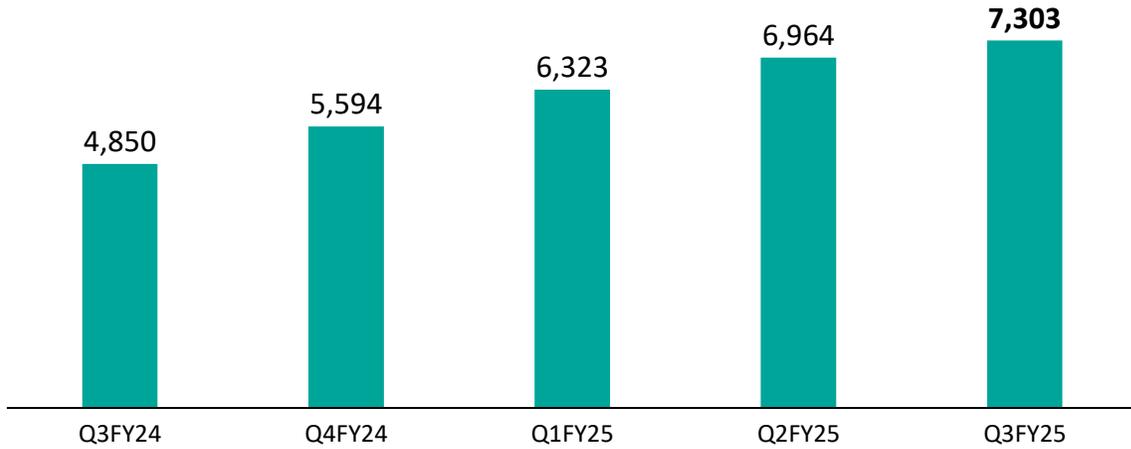
Presence across  
23 States

Average Loan to Value  
Ratio is 72.1% in Q3FY25  
vis-à-vis 73.0% in  
Q3FY24

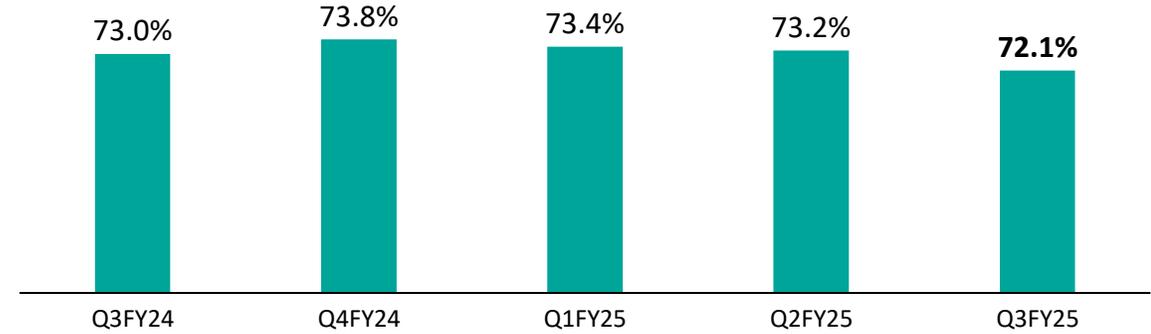
Disbursements Yield  
~18.5%  
Gross Stage 3 of 4.7% &  
Net Stage 3 of 2.5%

# CV Finance : Key Operational Parameters

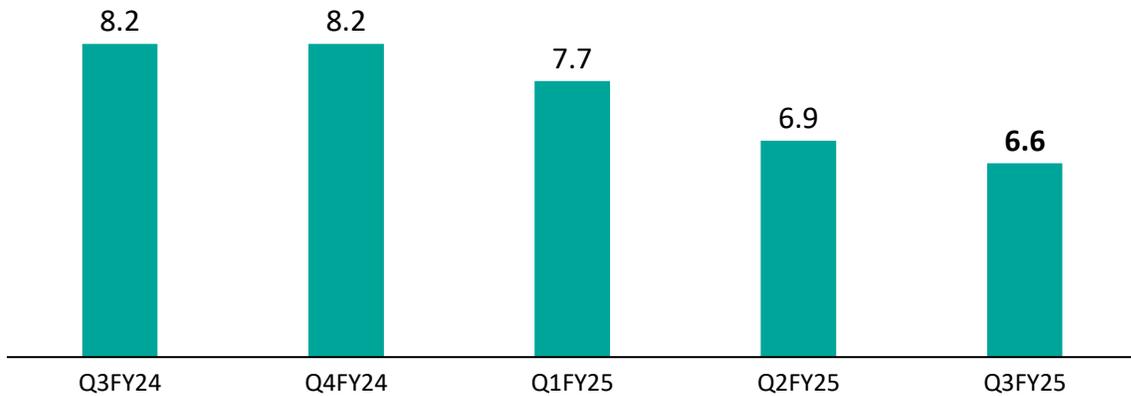
AUM (₹ crs)



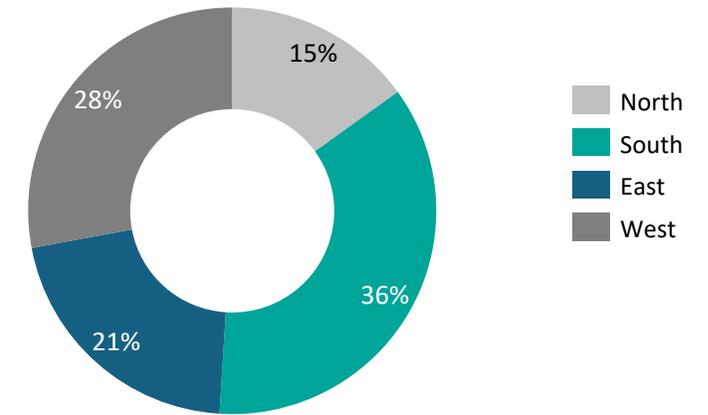
Loan to Value (%)



Average Ticket Size (₹ lakhs)

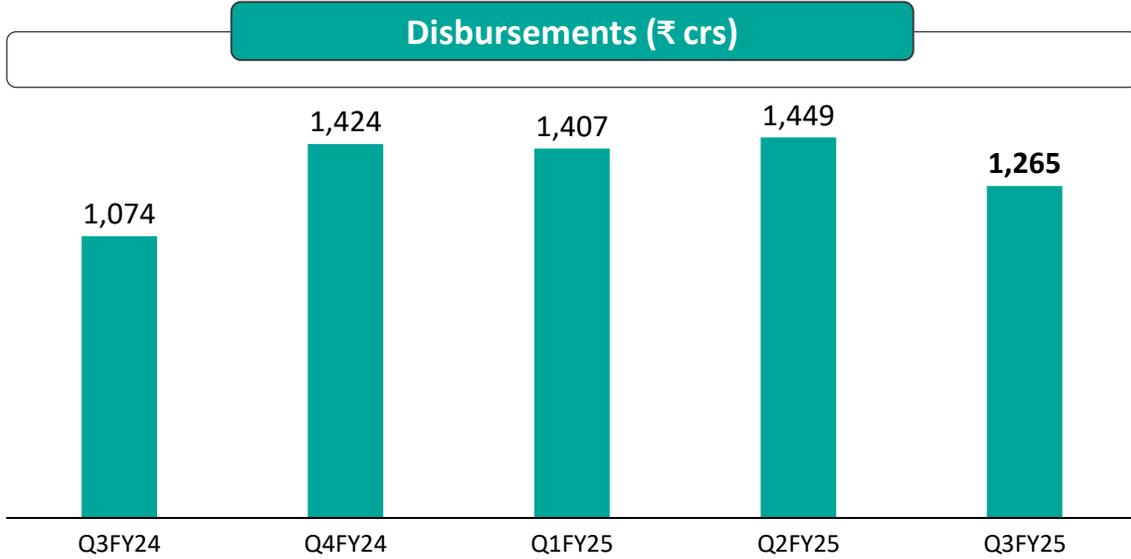


AUM Mix (Geography -Wise) (%)

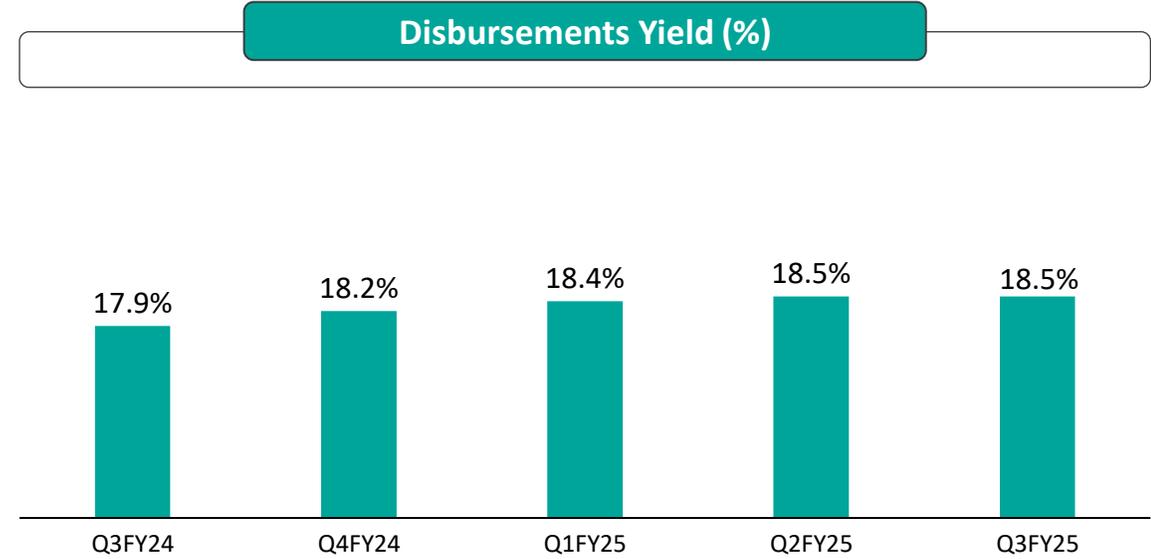


# CV Finance : Key Operational Parameters

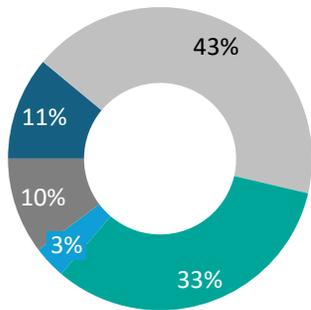
Disbursements (₹ crs)



Disbursements Yield (%)

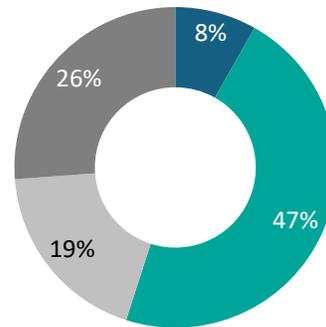


Disbursement Mix (Product) (%)



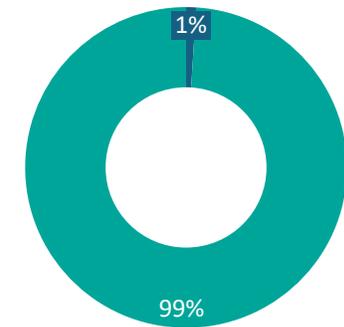
■ CE ■ F4 ■ M&HCV ■ BUS ■ LCV & ICV

Disbursement Mix (Geography) (%)



■ North ■ South ■ East ■ West

Disbursement Mix (New/Used) (%)

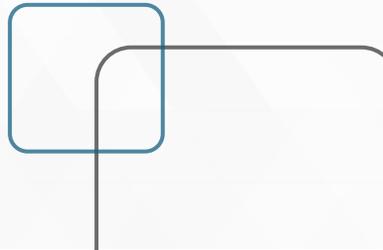


■ New ■ Used

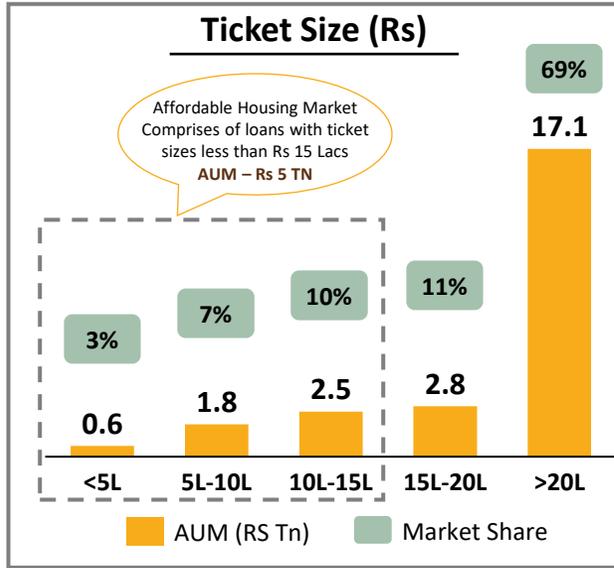
Focus4 includes Tractor, Farm Equipments, SCV, Pick up and Cars



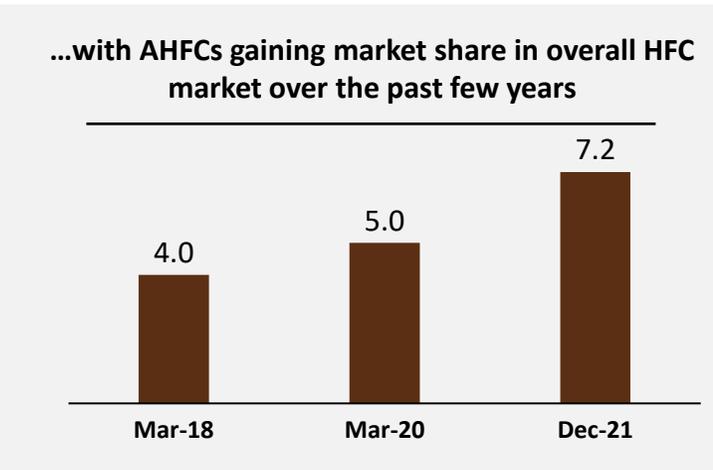
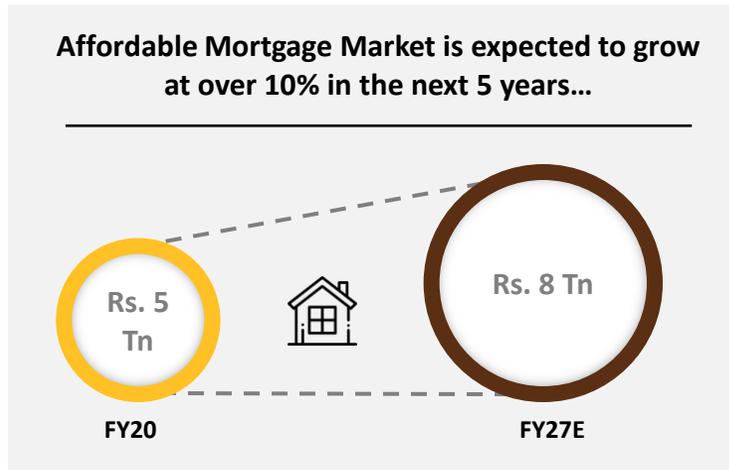
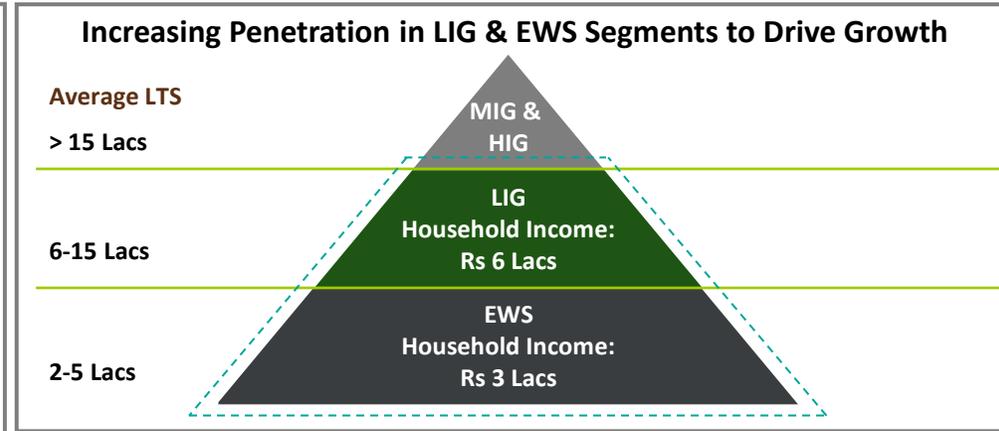
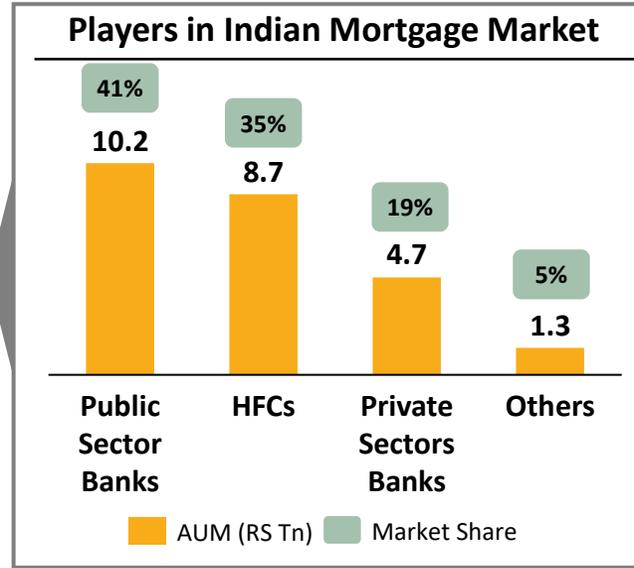
**Niwas Housing Finance Private Limited**



# Indian Affordable Housing Finance Market expected to show Significant Growth



**Rs 25 Tn**  
Indian Mortgage Market (FY22)



Indian Mortgage Market	Tier II and Below	~20 Mn Units	Metros and Tier I
Financed Units	10 Mn	Significant room to grow	10 Mn
Financed Units	1,100 Mn / 220 Mn		230 Mn / 46 Mn
Financed Units	~5%		~22%

### Housing Shortage

- In 2022, housing shortage in India was 100 Mn units with LIG & EWS contributing 95% to the same
- Incremental housing loan demand from above shortage is Rs 50-6- Tn indicating huge potential for growth

## Significant Tailwinds In Favour Of Affordable Housing Helping Affordable Housing Finance Companies ('AHFC') Gain Market Share

## Management Team



- Seasoned management team supported by regional teams with conservative background recruited from other affordable housing finance companies

## Geographical Focus



- Geographical focus on South & West India with the cluster-based approach to address concentration challenges
- Targeting states with the highest demand-supply gap for affordable housing

## Ecosystem Play



- Remote access to customers through Home Hub app
- Fully enabled payment methods for customer leading to cash component using 3-4% of overall transactions

## Robust Underwriting



- Centralized underwriting framework with informal income underwriting play developed from start
- A version to categories such as 'plot + construction' and other with higher delinquency probabilities

## Micro LAP Play



- Presence in tier 3 and 4 towns in southern states with large Micro LAP opportunity

# Key Performance Highlights – Q3FY25

Standalone

**NIWAS**  
HOUSING FINANCE



**AUM**

**₹ 2,748 crs**

Q3FY24: ₹ 2047crs



**Disbursements**

**₹ 281 crs**

Q3FY24 : ₹ 224crs



**NIMs**

**6.1%**

Q3FY24 :8.1%



**Gross Stage 3**

**1.6%**

Q3FY24 : 1.2%



**Net Stage 3**

**1.3%**

Q3FY24 : 0.9%



**CRAR**

**52.6%**

Q3FY24 : 66.6%



**Net Total  
Income**

**₹ 60.6 crs**

Q3FY24 : ₹ 41.0 crs



**PAT**

**₹ 16.3 crs**

Q3FY24 : ₹ 6.3 crs



**Branches**

**135 Branches**

Q3FY24 : 124



**Blended Yield**

**15.3%**

Q3FY24 : 15.1%



**Customer  
Profile**

**Salaried: 47% & Self  
Employed: 53%**



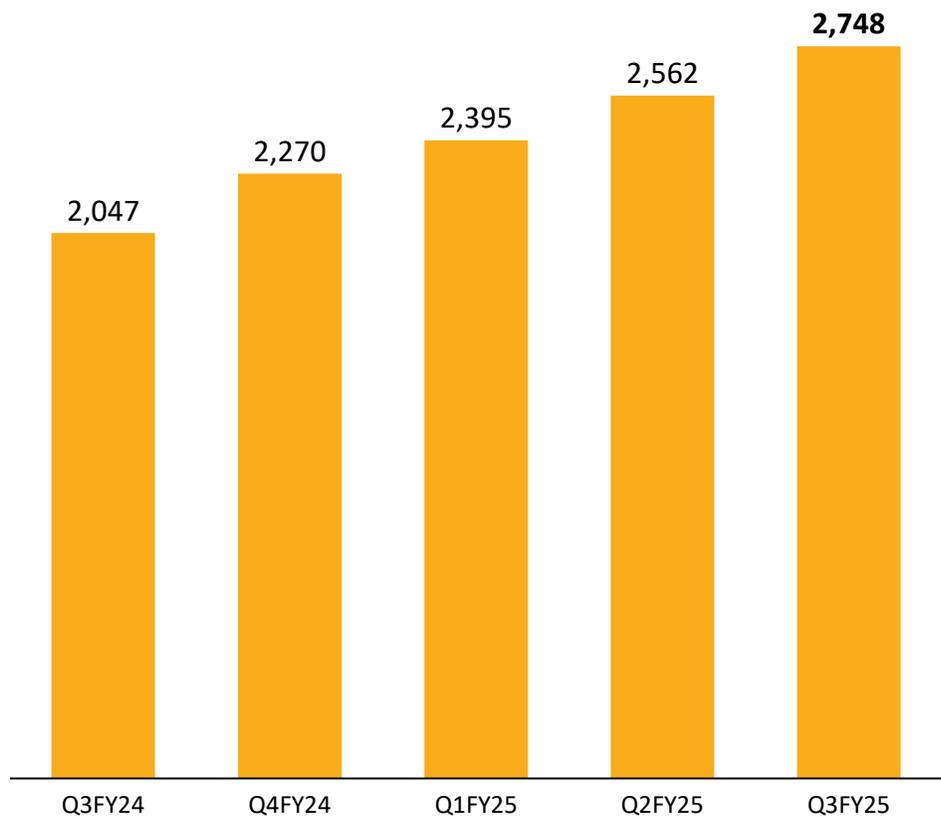
**Spread**

**5.3%**

Q3FY24 : 5.6%

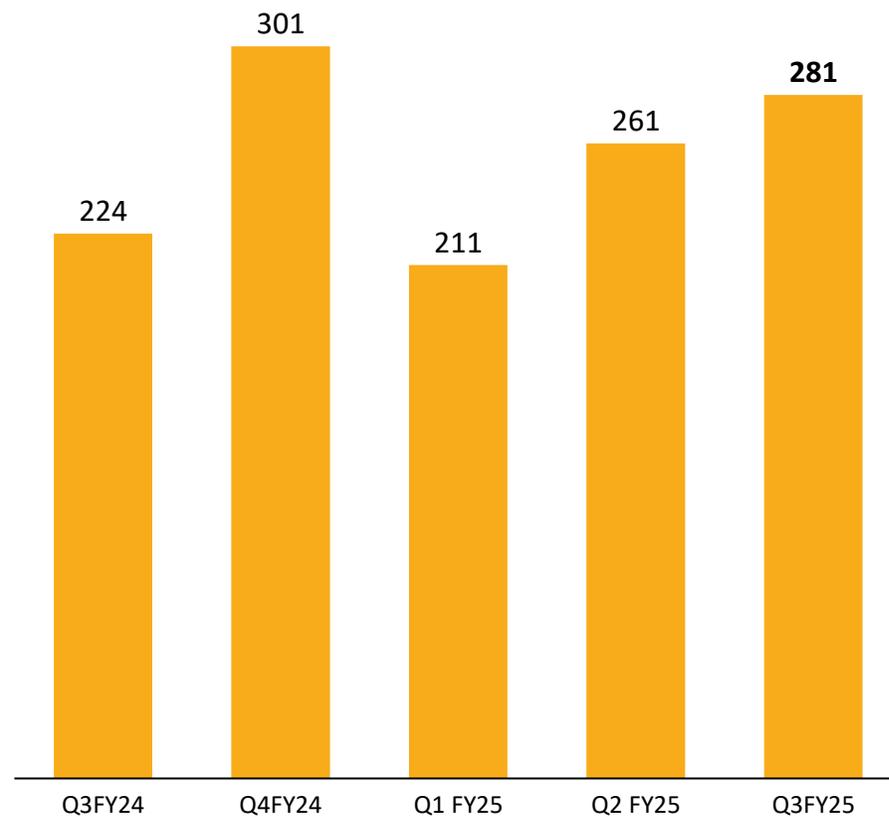
## Housing Finance – AUM

(₹ crs)

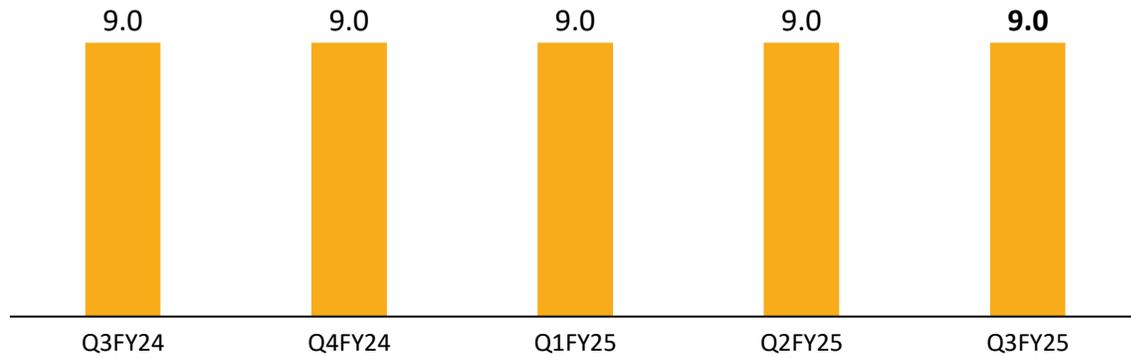


## Housing Finance – Disbursements

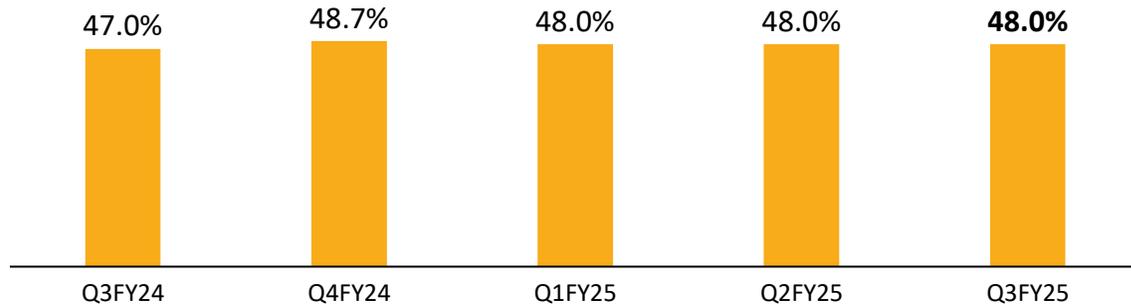
(₹ crs)



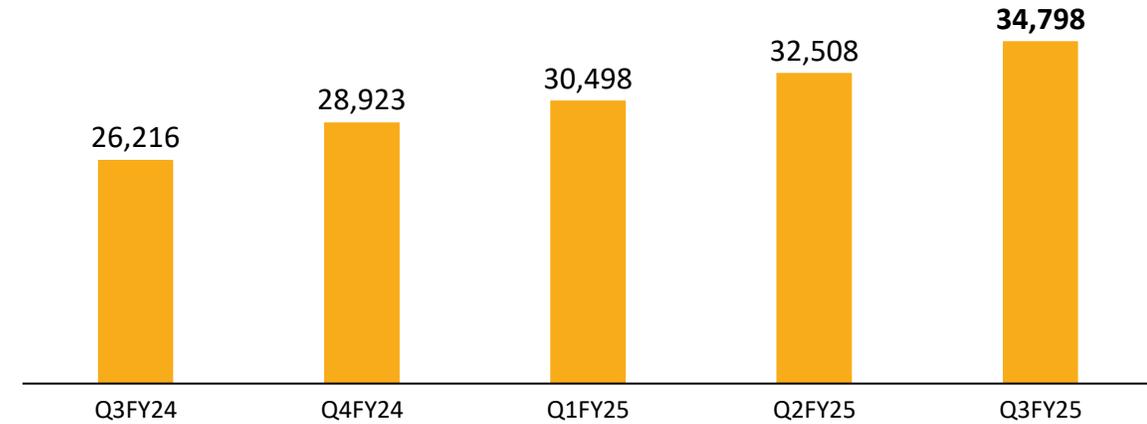
## Average Ticket Size (₹ lakhs)



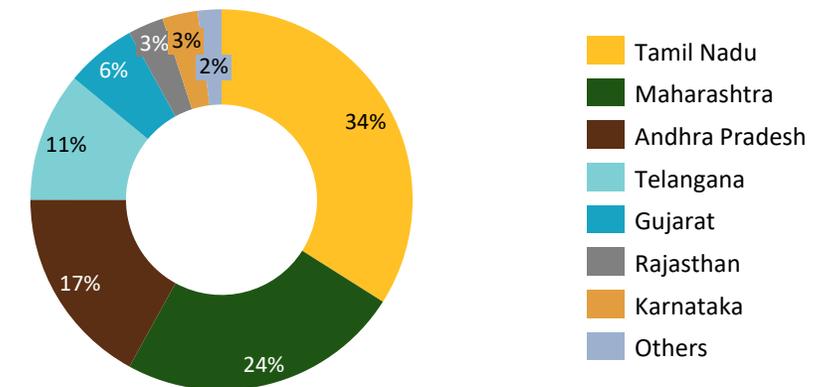
## Loan to Value (%)



## Live Accounts

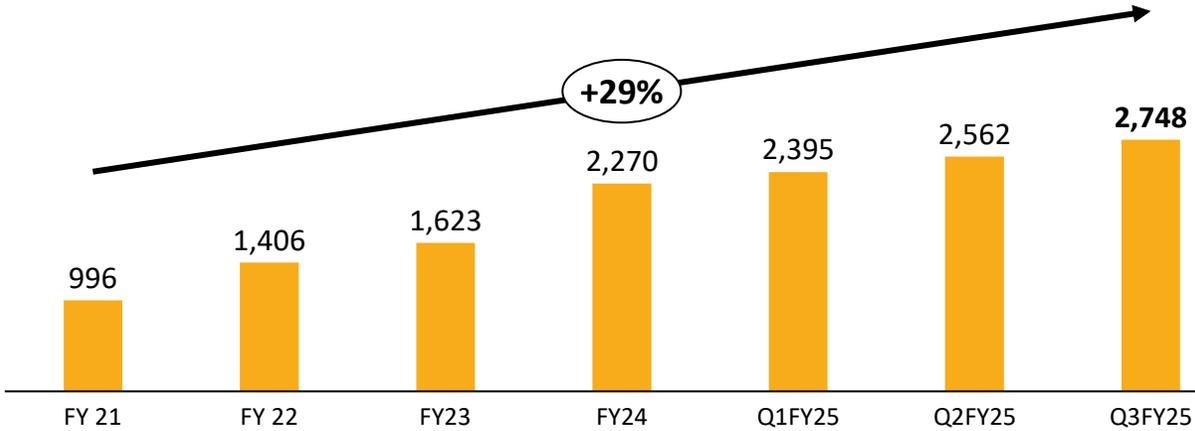


## Geographical Distribution (Value –Wise) (%)

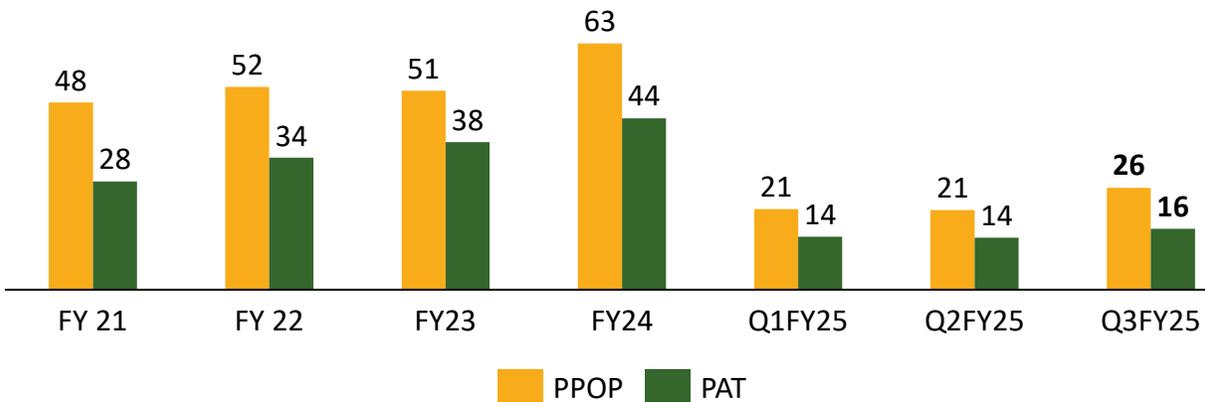


# Housing Finance : Key Financial Parameters

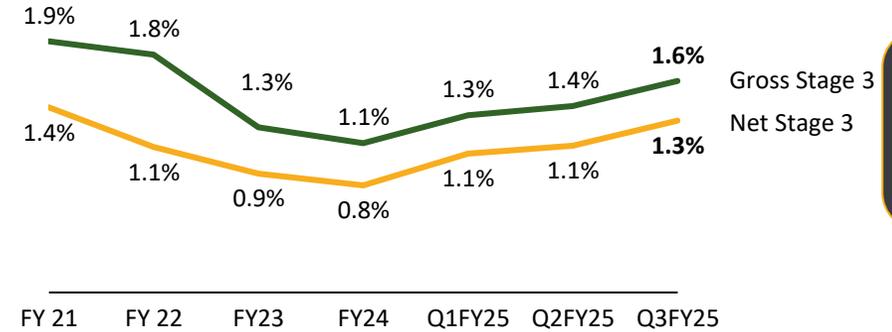
## AUM (₹ crs)



## PPOP & PAT (₹ crs)

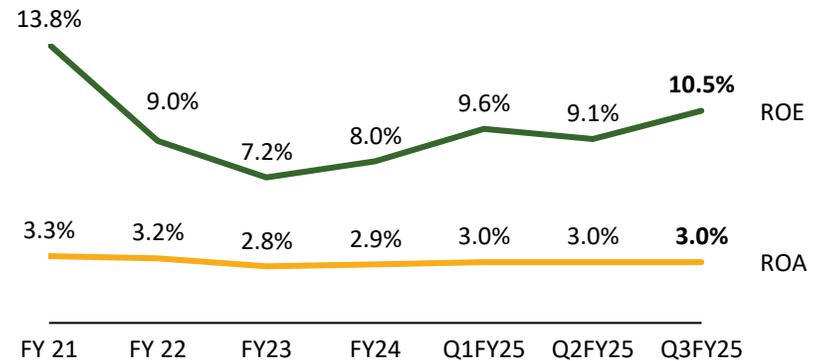


## Gross Stage 3 & Net Stage 3 (%)



**CRAR**  
52.6%  
Q3 FY25

## ROA & ROE (%)

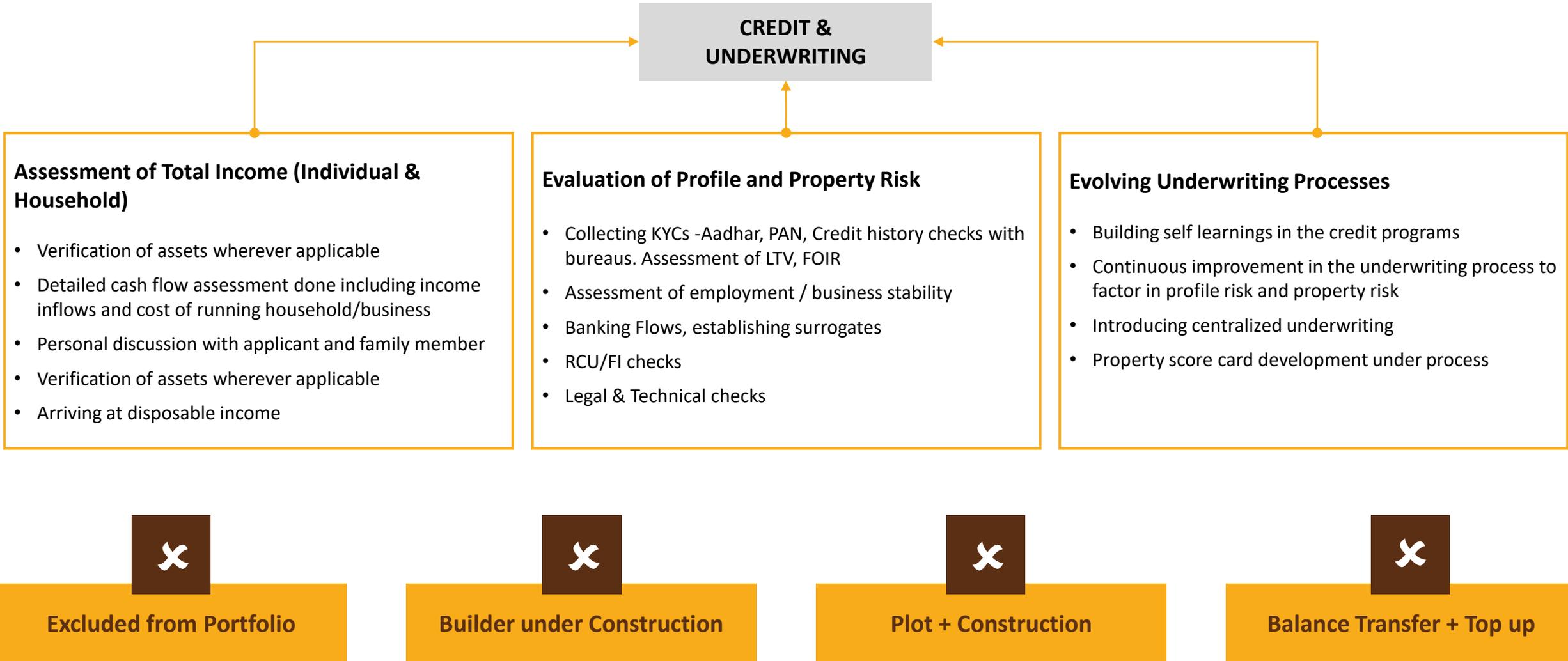


**D/E Ratio**  
3.0x  
Q3 FY25

# Catering to Underpenetrated Segments across Product Types

Standalone

Characteristics	Salaried	Self Employed		
Profession	 Textile loom workers	 Retail workers	 Small traders	 Kirana shop owners
	 FMCG workers	 School teachers	 Tea & snack vendors	 Vegetable vendors
	 Manual labourers	 Helpers	 Small time manufacturers	 Micro scale milk vendors
	 Factory labourers	 Class IV government employees	 Textile loom	 Small contractors
Annual Household Income	< Rs 6 Lacs			
Formal Credit Experience	35-40% are New to Credit; Others may have some credit history largely on account of consumer durable loans			



## Collection Process

### Pre Bounce / Delinquency

- Use of Bounce prediction tool which provides with the pool of customers with high probability where focused efforts are put in to collect advance EMIs to avoid bounce
- Sales team is responsible for collections with less than 500 loan count and bounce ratio of less than 10%
- Pre due calling on entire portfolio through External Bot Vendor

### Post Bounce / Delinquency

- Cases are allocated to branch sales RM/collections officers
- Repeated follow-ups and hand-holding with the customers on case to case basis
- Special focus on contracts in 31-60 dpd bucket to stop flow forward
- Enforcement of SARFAESI with the help of an external agency in deep bucket cases

- Continuous monitoring from corporate office with the help of robust dashboard system developed with the help of Tableau.
- These dashboards provide real-time details of bounces, collections status, dpd details etc

- In house collections team
- Collections legal person is in place
- Collections Responsibility on sales employees ensure right customer sourcing
- Strict adherence to code of conduct prescribed by regulator in collections

## Key Risk Management Aspects Monitored

Roll Rate Analysis

Lagged Delinquencies

Bounce Rate Analysis

Portfolio Triggers Monitoring

Billing Efficiency



Robust dashboards developed in the system to enable real time monitoring of mentioned parameters



Dashboards are sent to branch managers to enable them to monitor their originated portfolio and take corrective action as necessary

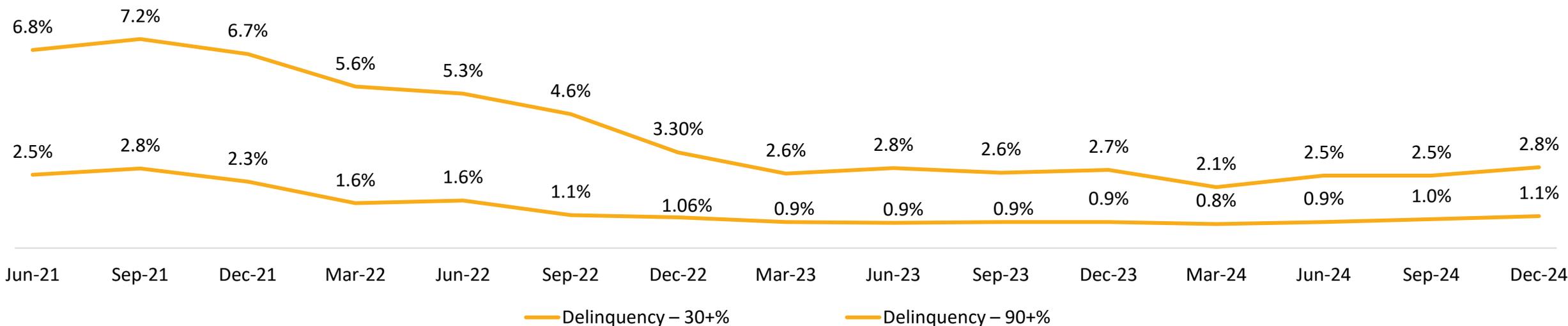


Rigorous review mechanism in place to conduct regular reviews at branch, state, region and corporate level to ensure proper monitoring and action



Origination and underwriting parameters are continuously watched and improved based on the dashboard results

## Bounce and 30+ & 90+ Delinquency Trends





# Financial Performance

# ICF Standalone - Income Statement

ICF Standalone



Particulars (₹ in crs)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from operations	373.2	344.9		238.1		1,022.3	713.5	
Interest expenses	193.0	187.8		145.3		547.5	419.2	
<b>Net Interest Income</b>	<b>180.2</b>	<b>157.2</b>	<b>14.6%</b>	<b>92.8</b>	<b>94.1%</b>	<b>474.7</b>	<b>294.3</b>	<b>61.3%</b>
Other Income	0.4	8.8		3.8		15.6	15.8	
<b>Total Income</b>	<b>180.5</b>	<b>165.9</b>	<b>8.8%</b>	<b>96.6</b>	<b>86.9%</b>	<b>490.3</b>	<b>310.1</b>	<b>58.1%</b>
Employee Benefits Expense*	78.3	81.1		51.0		228.0	150.9	
Depreciation and Amortization Expense	7.2	7.9		7.2		22.9	20.3	
Other Expenses	35.7	39.7		33.0		111.2	105.9	
<b>Total operating expenses</b>	<b>121.2</b>	<b>128.7</b>	<b>(5.8%)</b>	<b>91.2</b>	<b>32.9%</b>	<b>362.0</b>	<b>277.1</b>	<b>30.6%</b>
<b>Pre-provision operating profit</b>	<b>59.4</b>	<b>37.2</b>	<b>59.5%</b>	<b>5.4</b>	<b>997.0%</b>	<b>128.3</b>	<b>33.0</b>	<b>289.4%</b>
ECL Provision	(12.4)	(38.2)		(5.9)		(59.9)	(157.9)	
Write offs	60.3	57.4		0.7		148.0	138.8	
<b>Credit costs</b>	<b>47.9</b>	<b>19.2</b>	<b>149.2%</b>	<b>(5.2)</b>	<b>-</b>	<b>88.1</b>	<b>(19.1)</b>	<b>(561.7%)</b>
<b>Profit before tax</b>	<b>11.4</b>	<b>18.0</b>	<b>(36.5%)</b>	<b>10.6</b>	<b>7.4%</b>	<b>40.2</b>	<b>52.0</b>	<b>(22.8%)</b>
Tax	0.0	0.0		0.0		0.0	0.0	
<b>Profit after tax</b>	<b>11.4</b>	<b>18.0</b>	<b>(36.5%)</b>	<b>10.6</b>	<b>7.4%</b>	<b>40.2</b>	<b>52.0</b>	<b>(22.8%)</b>

# ICF Standalone - Balance Sheet

ICF Standalone



Equity & Liabilities (₹ in crs)	Dec'24	Sep'24	Dec'23
<b>Financial Liabilities</b>			
Trade payables	0.0	0.3	0.0
Debt Securities	3,768.2	3,614.1	2,830.1
Borrowings other than debt securities	3,175.4	3,575.1	2,497.8
Other financial liabilities	436.1	481.1	240.7
<b>Total Financial Liabilities</b>	<b>7,379.7</b>	<b>7,670.6</b>	<b>5,568.6</b>
<b>Non- Financial Liabilities</b>			
Provisions	8.6	7.9	5.2
Other non - financial liabilities	5.3	7.0	5.4
<b>Total Non-Financial Liabilities</b>	<b>13.9</b>	<b>14.9</b>	<b>10.5</b>
<b>Equity</b>			
Equity share capital	136.1	136.1	136.1
Other equity	3,272.2	3,050.0	2,941.8
<b>Total Equity</b>	<b>3,408.3</b>	<b>3,186.1</b>	<b>3,077.9</b>
<b>Total Liabilities &amp; Equity</b>	<b>10,801.8</b>	<b>10,871.6</b>	<b>8,657.0</b>

Assets (₹ in crs)	Dec'24	Sep'24	Dec'23
<b>Financial Assets</b>			
Cash and cash equivalents	108.1	254.5	386.3
Bank balance other than cash & cash equivalent	341.0	340.3	209.4
Loans	7,128.8	7,055.5	5,378.3
Investments	2,329.3	2,229.0	1,566.6
Other financial assets	120.4	220.0	305.0
<b>Total Financial Assets</b>	<b>10,027.6</b>	<b>10,099.3</b>	<b>7,845.6</b>
<b>Non-Financial Assets</b>			
Current tax assets (Net)	52.2	46.5	69.8
Deferred tax assets (Net)	316.5	316.5	316.4
Property, plant and equipment	57.3	58.7	56.9
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	6.2	7.7	12.9
Other non-financial assets	28.8	29.7	42.3
<b>Total Non-Financial Assets</b>	<b>774.2</b>	<b>772.4</b>	<b>811.4</b>
<b>Total Assets</b>	<b>10,801.8</b>	<b>10,871.6</b>	<b>8,657.0</b>

# HFC - Income Statement

HFC Standalone



Particulars (₹ in crs)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from operations	107.2	94.3		68.1		286.8	206.4	
Interest expenses	47.1	40.4		27.1		123.8	74.2	
<b>Net Interest Income</b>	<b>60.1</b>	<b>53.9</b>	<b>11.6%</b>	<b>41.0</b>	<b>46.7%</b>	<b>163.0</b>	<b>132.2</b>	<b>23.3%</b>
Other Income	0.2	0.3		0.0		0.5	0.2	
<b>Total Income</b>	<b>60.3</b>	<b>54.2</b>	<b>11.2%</b>	<b>41.0</b>	<b>47.2%</b>	<b>163.5</b>	<b>132.4</b>	<b>23.5%</b>
Employee Benefits Expense	21.7	19.0		17.3		57.8	48.4	
Depreciation and Amortization Expense	2.0	1.7		1.5		5.3	4.0	
Other Expenses	10.2	12.8		12.4		32.6	38.4	
<b>Total operating expenses</b>	<b>33.9</b>	<b>33</b>	<b>1.2%</b>	<b>31.1</b>	<b>8.8%</b>	<b>95.6</b>	<b>90.7</b>	<b>5.4%</b>
<b>Pre-provision operating profit</b>	<b>26.4</b>	<b>20.7</b>	<b>27.2%</b>	<b>9.8</b>	<b>168.9%</b>	<b>67.9</b>	<b>41.6</b>	<b>63.0%</b>
ECL Provision	3.1	0.6		1.4		3.8	0.5	
Write offs	1.6	1.8		0.0		5.2	2.9	
<b>Credit costs</b>	<b>4.7</b>	<b>2.5</b>	<b>91.3%</b>	<b>1.4</b>	<b>240.3%</b>	<b>9.0</b>	<b>3.4</b>	<b>165.3%</b>
<b>Profit before tax</b>	<b>21.7</b>	<b>18.3</b>	<b>18.6%</b>	<b>8.4</b>	<b>157.2%</b>	<b>58.9</b>	<b>38.2</b>	<b>53.9%</b>
Tax	5.4	4.6		2.2		14.8	9.8	
<b>Profit after tax</b>	<b>16.3</b>	<b>13.7</b>	<b>19.0%</b>	<b>6.3</b>	<b>160.3%</b>	<b>44.0</b>	<b>28.4</b>	<b>54.9%</b>

# HFC - Balance Sheet

HFC Standalone



Equity & Liabilities (₹ in crs)	Dec'24	Sep'24	Dec'23
<b>Financial Liabilities</b>			
Trade payables	0.2	0.2	0.3
Debt Securities	71.8	75.4	27.6
Borrowings other than debt securities	1,799.7	1,870.3	1,327.0
Other financial liabilities	24.9	24.3	48.3
<b>Total Financial Liabilities</b>	<b>1,896.7</b>	<b>1,970.2</b>	<b>1,403.1</b>
<b>Non- Financial Liabilities</b>			
Provisions	1.9	1.5	1.3
Deferred tax liabilities (Net)	16.0	16.3	10.6
Other non - financial liabilities	1.1	1.0	0.9
<b>Total Non-Financial Liabilities</b>	<b>19.0</b>	<b>18.8</b>	<b>12.8</b>
<b>Equity</b>			
Equity share capital	450.0	450.0	450.0
Other equity	179.2	161.6	115.5
<b>Total Equity</b>	<b>629.2</b>	<b>611.6</b>	<b>565.5</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,544.9</b>	<b>2,600.6</b>	<b>1,981.4</b>

Assets (₹ in crs)	Dec'24	Sep'24	Dec'23
<b>Financial Assets</b>			
Cash and cash equivalents	156.5	369.2	206.0
Bank balance other than cash & cash equivalent	67.1	64.2	46.2
Loans	2,215.4	2,057.6	1,640.7
Investments	0.0	0.0	0.0
Other financial assets	76.5	73.5	56.5
<b>Total Financial Assets</b>	<b>2,515.5</b>	<b>2,564.6</b>	<b>1,949.4</b>
<b>Non-Financial Assets</b>			
Current tax assets (Net)	5.9	8.8	7.9
Property, plant and equipment	13.4	11.4	11.3
Intangible assets	2.1	2.5	2.6
Other non-financial assets	8.0	13.4	10.2
<b>Total Non-Financial Assets</b>	<b>29.4</b>	<b>36.0</b>	<b>32.0</b>
<b>Total Assets</b>	<b>2,544.9</b>	<b>2,600.6</b>	<b>1,981.4</b>

# Consolidated Income Statement incl. Discontinued Operations

Particulars (₹ in crs)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from operations	373.2	345.0		238.2		1,022.4	712.2	
Interest expenses	193.0	187.8		145.3		547.5	417.8	
<b>Net Interest Income from continuing operations</b>	<b>180.3</b>	<b>157.2</b>	<b>14.6%</b>	<b>92.9</b>	<b>94.1%</b>	<b>474.9</b>	<b>294.4</b>	<b>61.3%</b>
Other Income	0.4	7.1		0.7		12.2	0.9	
<b>Total Income from continuing operations</b>	<b>180.6</b>	<b>164.3</b>	<b>9.9%</b>	<b>93.6</b>	<b>93.1%</b>	<b>487.1</b>	<b>295.3</b>	<b>64.9%</b>
Employee Benefits Expense*	78.3	81.1		50.4		228.0	148.2	
Depreciation and Amortization Expense	7.2	7.9		7.2		22.9	20.3	
Other Expenses	35.7	38.1		30.7		108.1	95.2	
<b>Total operating expenses from continuing operations</b>	<b>121.2</b>	<b>127.2</b>	<b>(4.7%)</b>	<b>88.4</b>	<b>37.2%</b>	<b>359.0</b>	<b>263.6</b>	<b>36.2%</b>
<b>Pre-provision operating profit from continuing operations</b>	<b>59.4</b>	<b>37.1</b>	<b>60.1%</b>	<b>5.2</b>	<b>-</b>	<b>128.2</b>	<b>31.8</b>	<b>303.7%</b>
ECL Provision	(12.4)	(38.2)		(5.9)		(59.9)	(157.9)	
Write offs	60.3	57.4		0.7		148.0	138.8	
<b>Credit costs from continuing operations</b>	<b>47.9</b>	<b>19.3</b>	<b>149.0%</b>	<b>(5.2)</b>	<b>-</b>	<b>88.1</b>	<b>(19.1)</b>	<b>(561.7%)</b>
<b>Profit before tax from continuing operations</b>	<b>11.5</b>	<b>17.9</b>	<b>(35.8%)</b>	<b>10.4</b>	<b>10.3%</b>	<b>40.0</b>	<b>50.8</b>	<b>(21.3%)</b>
Tax	0.0	0.0		0.0		0.0	0.0	
<b>Profit after tax from continuing operations</b>	<b>11.5</b>	<b>17.8</b>	<b>(35.8%)</b>	<b>10.4</b>	<b>10.6%</b>	<b>40.0</b>	<b>50.8</b>	<b>(21.3%)</b>
<b>Discontinued operations</b>								
<b>Profit before tax (a)</b>	<b>21.7</b>	<b>18.5</b>		<b>8.7</b>		<b>59.2</b>	<b>39.6</b>	
<b>Tax expenses (b)</b>	<b>5.4</b>	<b>4.6</b>		<b>2.2</b>		<b>14.8</b>	<b>9.8</b>	
<b>Profit after tax from discontinued operations (a-b)</b>	<b>16.3</b>	<b>13.8</b>	<b>17.5%</b>	<b>6.5</b>	<b>149.8%</b>	<b>44.3</b>	<b>29.8</b>	<b>48.9%</b>
<b>Profit after tax</b>	<b>27.7</b>	<b>31.7</b>	<b>(12.5%)</b>	<b>16.9</b>	<b>64.3%</b>	<b>84.3</b>	<b>80.6</b>	<b>4.7%</b>

Note – Financial results of Housing finance business have been disclosed as discontinued operations in the financial results in accordance with Ind-AS 105 -

# Consolidated Balance Sheet incl. Discontinued Operations

Consolidated

INDOSTAR  
"Your Path To A Better Life"

Equity & Liabilities (₹ in crs)	Dec'24	Mar'24
<b>Financial Liabilities</b>		
Trade payables	0.0	1.4
Debt Securities	3,768.2	3,341.0
Borrowings other than debt securities	3,175.4	4,230.6
Other financial liabilities	436.1	282.4
<b>Total financial liabilities</b>	<b>7,379.7</b>	<b>7,855.5</b>
<b>Non- Financial Liabilities</b>		
Provisions	8.6	6.7
Deferred tax liabilities (Net)	0.0	13.6
Other non - financial liabilities	5.3	9.7
Liabilities for assets held for sale	1,915.7	0.0
<b>Total Non-Financial Liabilities</b>	<b>1,929.6</b>	<b>30.0</b>
<b>Equity</b>		
Equity share capital	136.1	136.1
Other equity	3,456.2	3,099.1
<b>Total Equity</b>	<b>3,592.3</b>	<b>3,235.2</b>
<b>Total Liabilities &amp; Equity</b>	<b>12,901.5</b>	<b>11,120.7</b>

Assets (₹ in crs)	Dec'24	Mar'24
<b>Financial Assets</b>		
Cash and cash equivalents	112.9	613.9
Bank balance other than cash & cash equivalent	341.0	349.2
Loans	7,128.8	7,809.8
Investments	1,879.3	1,118.2
Other financial assets	120.4	383.1
<b>Total Financial Assets</b>	<b>9,582.5</b>	<b>10,274.2</b>
<b>Non-Financial Assets</b>		
Current tax assets (Net)	52.2	83.4
Deferred tax assets (Net)	316.5	316.5
Property, plant and equipment	57.3	68.0
Assets held for sale	13.0	13.0
Goodwill	300.2	300.2
Intangible assets	6.2	12.9
Other non-financial assets	28.8	52.5
Non-current assets held for sale	2,544.9	0.0
<b>Total Non-Financial Assets</b>	<b>3,319.1</b>	<b>846.5</b>
<b>Total Assets</b>	<b>12,901.5</b>	<b>11,120.7</b>

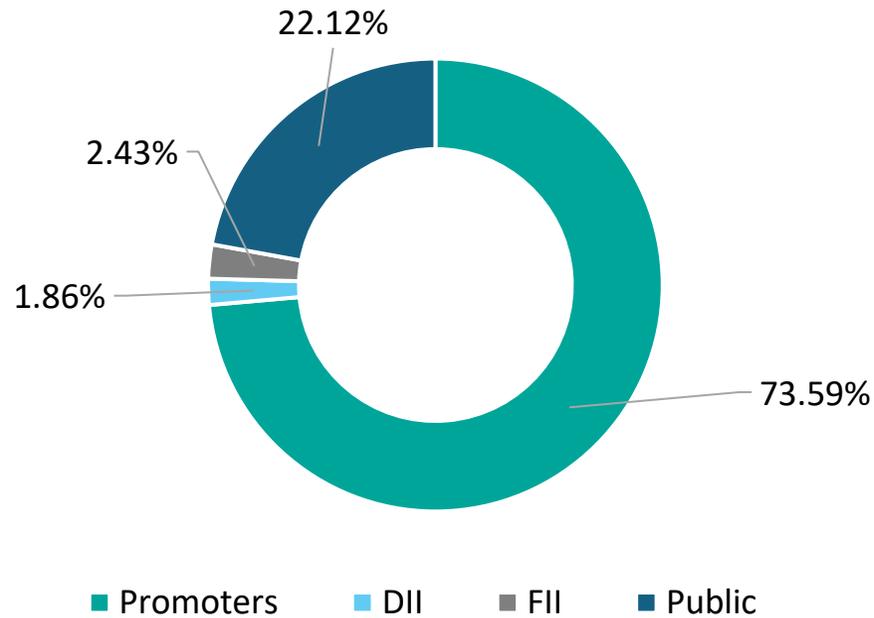
Note - The assets and liabilities of IHFPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations



## **Ownership Structure and Management Team**

# Large Global Private Equity Parentage

## Shareholding Pattern (As on Dec 2024)



Shareholders <i>(holding more than 1%)</i>	%
<b>Promoters</b>	<b>73.59</b>
BCP V Multiple Holdings Pte Ltd (Brookfield)	56.20
Everstone Group	17.39
<b>Domestic Institutional Investors</b>	<b>1.86</b>
ICICI Prudential Life Insurance Company Limited	1.34
<b>Foreign Institutional Investors</b>	<b>2.43</b>
Cohesion Mk Best Ideas Sub-Trust	2.02
<b>Public Individual Investors</b>	<b>22.12</b>
Madhuri Madhusudan Kela	2.48

# Experienced Management Team - IndoStar



## Randhir Singh

Whole-Time Director and Executive Vice Chairman - ICF

- He is a seasoned financial leader with 29 years of experience in Lending Businesses, Debt Capital Markets, Treasury, Risk Management and Banking Operations.
- In his last assignment he was Jt. CEO and Co-Founder APAC Financial Services Pvt. Ltd. He has previously worked with Citibank, Deutsche bank and Edelweiss.



## Karthikeyan Srinivasan

Chief Executive Officer and Whole-Time Director - ICF

- He has over 30 years of experience in the areas of Retail Sales, Client Servicing, Credit/Portfolio Management and People Management in BFSI sector and have handled a wide range of financial products including CV Loans, Construction Equipment Loan, Tractor Loans, Two-wheeler Loans etc.
- He has worked with various Banks like ICICI Bank Ltd, Kotak Mahindra Finance Limited, Cholamandalam Investment and Finance Company Ltd.



## Vinodkumar Panicker

Chief Financial Officer - ICF

- He has a career span of over 36 years and serving in Banking & Financial Services for several years and has a rich experience in managing & handling finance & accounts, legal & secretarial, investors & analysts, board members etc.
- In his last assignment with Muthoot Capital Services, Vinod was designated as CFO`



## Shikha Jain

Company Secretary and Compliance Officer - ICF

- She is a Commerce Graduate and a qualified Company Secretary from the Institute of Company Secretaries of India
- She has experience in working under secretarial department of Public and Private Limited Companies. She has worked with IIFL Wealth Finance Limited and Anand Rathi Group prior to joining IndoStar

# Experienced Management Team



## Shreejit Menon

Chief Executive Officer - HFC

- He is a Commerce Graduate and has a Master's degree in Management Studies from University of Mumbai
- He has several years of experience with financial institutions like Religare Housing Development Finance Corporation Limited, Muthoot Housing Finance Company Limited and HSBC Limited



## Pushkar Joshi

Chief Financial Officer - HFC

- He has over 14 plus years of experience in Treasury & Corporate Finance domain with expertise in fund raising & fund management, asset liability management & cash flow management.
- He has also worked with Avanse Financial Services Ltd, Tata Motors Finance Ltd & was Industrial Trainee (Financial Controls) at Hon-Kong & Shanghai Banking Corporation (HSBC).



## Nidhi Sadani

Chief Compliance Officer - HFC

- She has more than 8 years of experience in Compliance Management
- She has earlier worked with Intelligent Money Manager Pvt Ltd

# Esteemed Board of Directors



## Bobby Parikh

Chairman and Non-Executive Independent Director

- He has nearly three decades of experience in financial services industry/reorganizations
- His area of focus is providing tax and regulatory advice in relation to transactions and other forms of business reorganizations
- He is a qualified Chartered Accountant from the ICAI and holds a Bachelor of Commerce degree from the University of Mumbai



## Naina Krishna Murthy

Non-Executive Independent Director

- She has more than two decades of experience in the legal sector. She is the Founder and Managing Partner of Krishnamurthy & Company
- Over the years, Mrs. Murthy has built a strong reputation in corporate commercial law, specifically in the areas of M&As, JVs, collaborations and PE/VC investments
- She holds a degree in Law, with a B.A. and LLB (Hons) from National Law School, Bangalore



## Hemant Kaul

Non-Executive Independent Director

- He has vast experience as an independent management consultant, having worked with private equity firms to evaluate investments in the financial sector
- He holds a Bachelor's degree in Science and a Master's degree in Business Administration from Rajasthan University

# Esteemed Board of Directors



## Dhanpal Jhaveri

Non-Executive Director

- He has over two decades of experience in investments, strategy, M&A and investment banking. Currently, he is a Managing Partner at the Everstone Group
- He holds a degree in Bachelor of Commerce from the University of Mumbai and an MBA from Babson College, USA



## Aditya Joshi

Non-Executive Director

- He is a Managing Partner at Brookfield, responsible for the firm's Private Equity business in India & Middle-East
- Prior to Brookfield, he was a Principal at Apax Partners and previously worked at Blackstone and Morgan Stanley in India
- He holds an MBA from The Wharton School, University of Pennsylvania, a bachelor's degree in accounting and finance from the University of Pune and is a CA and member of the ICAI



## Vibhor Talreja

Non-Executive Director

- He joined Everstone in 2019 as a Managing Director to lead the financial services sector along with other responsibilities
- He has extensive experience in Financial Services, Industrial/Consumer, Real Estate & Telecom sectors and has worked with JM, Morgan Stanley and Tata Administrative Services. He is an alumnus of IIT Kanpur and IIM Bangalore



## Devdutt Marathe

Non-Executive Director

- He is Senior Vice President – Private Equity at Brookfield Asset Management and has over 13 years' experience in private equity and financial services
- He is a B.Tech. and M.S. in Electrical Engineering from IIT Madras and Caltech, and PGDM (MBA) from IIM Ahmedabad

## COMPANY



### Indostar Capital Finance Limited

CIN: L65100MH2009PLC268160

Email: [investor.relations@indostarcapital.com](mailto:investor.relations@indostarcapital.com)

Website: [www.indostarcapital.com](http://www.indostarcapital.com)

## INVESTOR RELATIONS ADVISORS



Orient Capital (a division of Link Group)

**Mr. Nikunj Jain**

+91 9769060608

[nikunj.jain@linkintime.co.in](mailto:nikunj.jain@linkintime.co.in)

**Mr. Viral Sanklecha**

+91 9987123158

[viral.sanklecha@linkintime.co.in](mailto:viral.sanklecha@linkintime.co.in)

