



ICFL/LS/0153/2022-23

20 February 2023

**BSE Limited**

Listing Department, 1<sup>st</sup> 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.:** Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2022

**Ref.:** Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31 December 2022.

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: Unit No. 505, 5<sup>th</sup> Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, India. | T +91 22 4315 7000 | F +91 022 4315 7010 | [contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)

CIN: L65100MH2009PLC268160

INDOSTAR



## INDOSTAR CAPITAL FINANCE

Investor Presentation  
February 2023

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# Key Performance Highlights – 9MFY23

AUM



₹ 7,669 crs

Disbursements



₹ 1,200 crs

Gross Stage 3



7.9%

Net Stage 3



3.6%

CRAR



33% CRAR

Branches



423 Branches

Net Total Income



↑ ₹ 463.2 crs

6.4%

PAT



↑ ₹ 149.2 crs

770%

NIMs



↑ 6.2%

50 bps



**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

The logo for IndoStar 2.0 is a large, rounded, irregular shape with a green-to-yellow gradient. It is positioned on the left side of the slide. The background of the entire slide is a light gray color with a repeating pattern of small, light gray hexagons. There are also some green decorative elements in the corners: a green shape in the top right, a green shape in the bottom left, and a white hexagonal outline near the bottom center.

IndoStar 2.0

## CV Finance



We provide financing primarily for used, as well as for new, Commercial Vehicles

## Housing Finance






Our wholly-owned subsidiary IndoStar Home Finance engages in providing affordable home financing solutions to self-employed and salaried customers

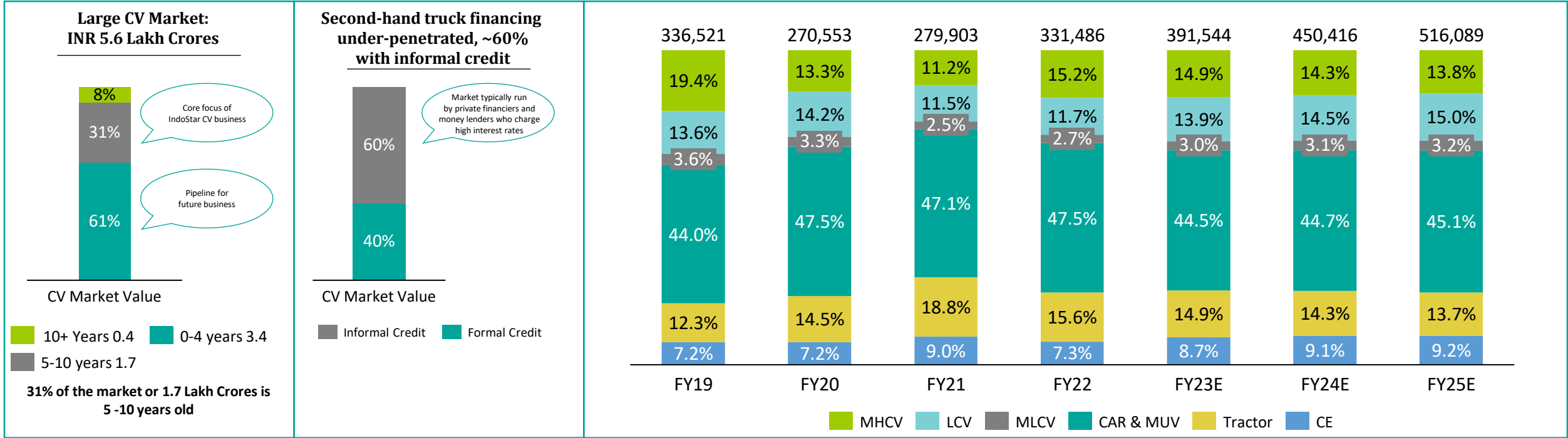
## SME Finance



We are preferred financiers for small and medium enterprises, enabling them to fulfil business growth plans

	<b>New Customer Acquisition</b>	<ul style="list-style-type: none"><li>• Strengthened Core Management Team to focus on each of the business segments</li><li>• Focused on serving the used CV market with higher yields</li><li>• Moving branch network into the hinterland, serving customers in tier 3 and tier 4 towns</li></ul>
	<b>Asset Quality</b>	<ul style="list-style-type: none"><li>• Strengthened controls, reviewed policies and upgraded technology systems right from loan origination, credit appraisal, disbursal, loan management and collection processes</li><li>• Sustained efforts to reduce stressed book</li><li>• Strengthened collection mechanism by adding more people and a separate collection centre. It is enabling robust collections, and since the last few quarters, we are consistently surpassing 120% collection efficiency, indicating clearances of old delinquencies</li><li>• Identified stressed pool in our CV portfolio and conservatively made provisions</li></ul>
	<b>Cost Optimization</b>	<ul style="list-style-type: none"><li>• Strengthening the hub and spoke model by opening more branches in tier 3 &amp; 4 towns</li><li>• Focused on opening smart branches that operate with greater efficiency and less manpower</li><li>• Investments in technology and digitization, to improve operating turnaround times and drive operating cost efficiencies</li></ul>

# Exploring Opportunities in the Used CV Industry



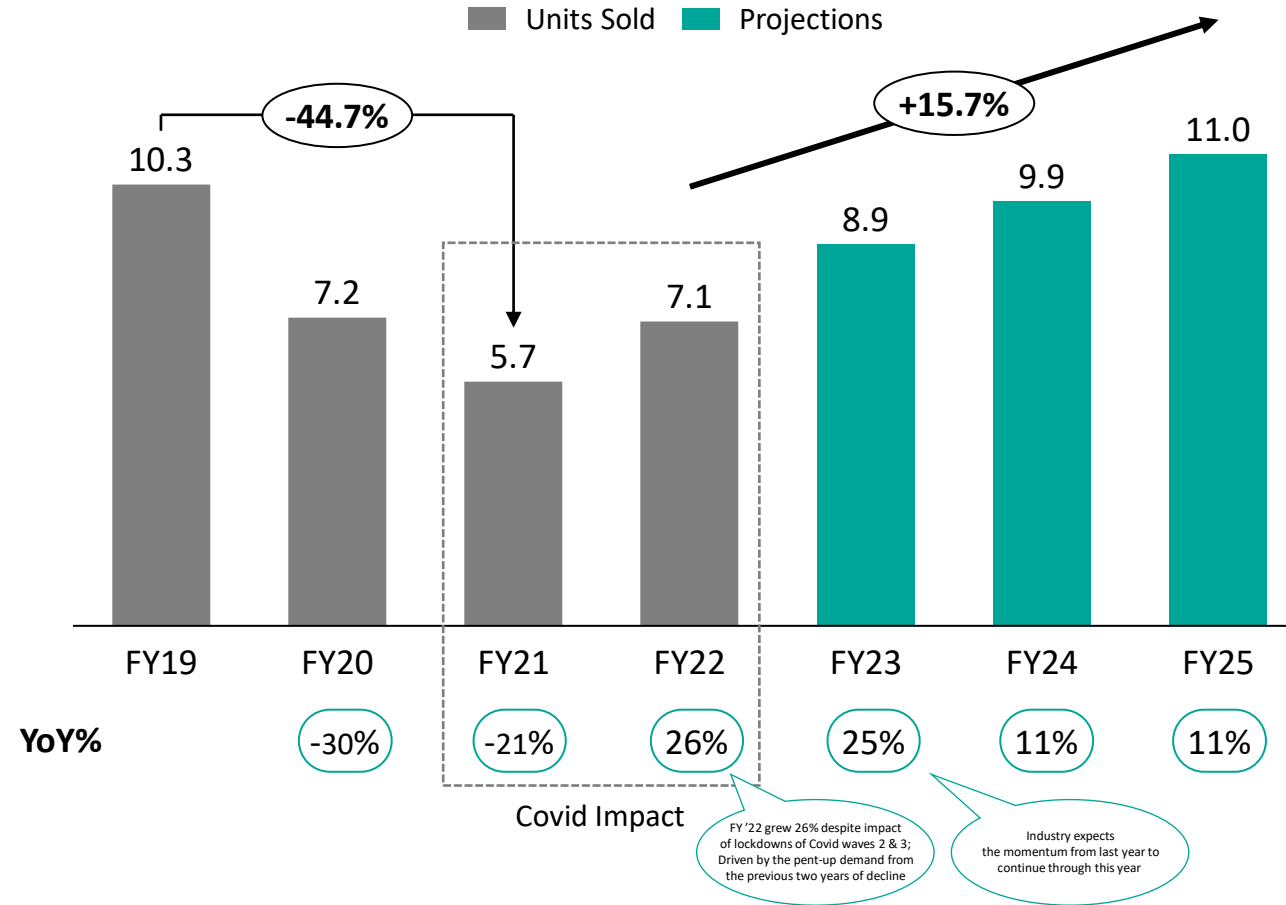
- Automobile industry is growing bigger year on year the estimated sale going to cross 5.6 lakh crore by FY25
- Similarly, opportunity to lend to Used vehicle segment is going to increase and is expected to be double by FY25 considering the scrap policy of 15 years limit
- Around 50% to 60% financing is with unorganized sector which should also reduce in future due to scrap policy and organized sector will play major role in UV finance
- In the space of Organized Sector, IndoStar aims to have a decent market share

**Significant opportunity to scale up the CV disbursement in next 2 years**

**Used Vehicle Business is going to play a major role in next 4 to 5 years**



## Commercial Vehicle Unit Sales India (lakhs)



## CV Industry Trend Drivers & Expectations

New Commercial Vehicles (CV) sales fell 45% over two years from 10.3L in FY'19 to 5.7L in FY'21, driven by a slowdown in economic growth in FY'20 and Subsequent lockdowns due to COVID first wave March to August 2020, in FY '21

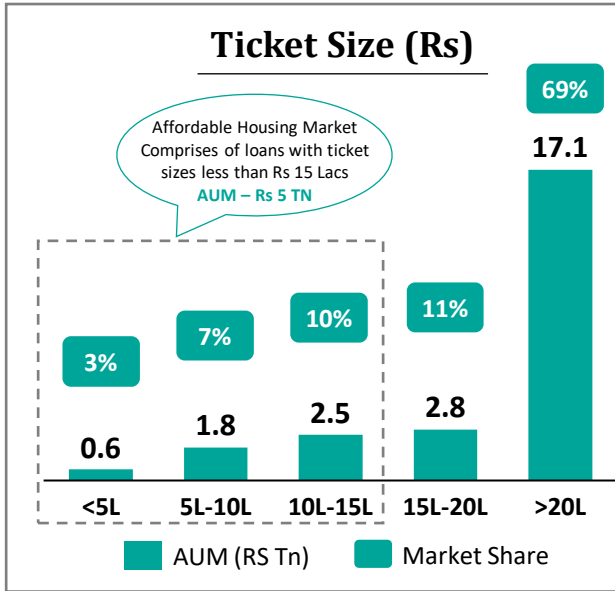
Follow-on pent-up demand saw growth of 26% in FY'22, despite lockdowns in COVID wave 2 & 3 in May 2021 and January 2022

CV sales are cyclical in nature and with two straight years of sales decline, the industry expects the growth momentum to continue at a CAGR of 15.69% through FY '25

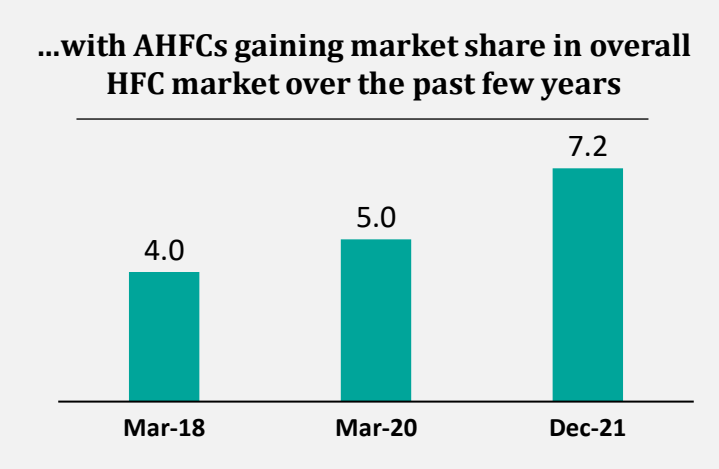
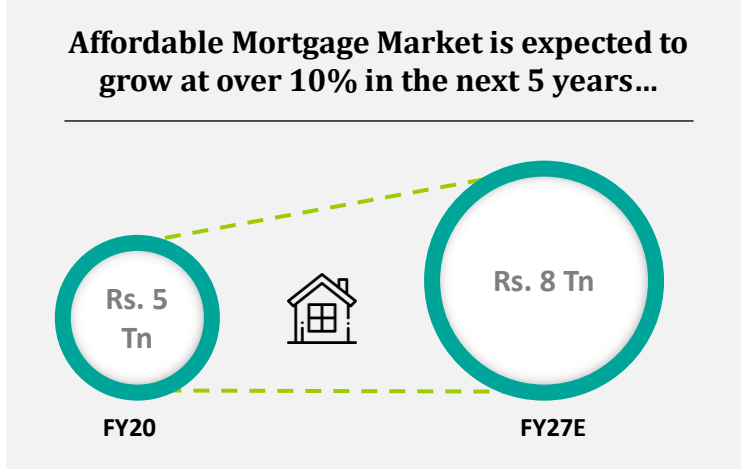
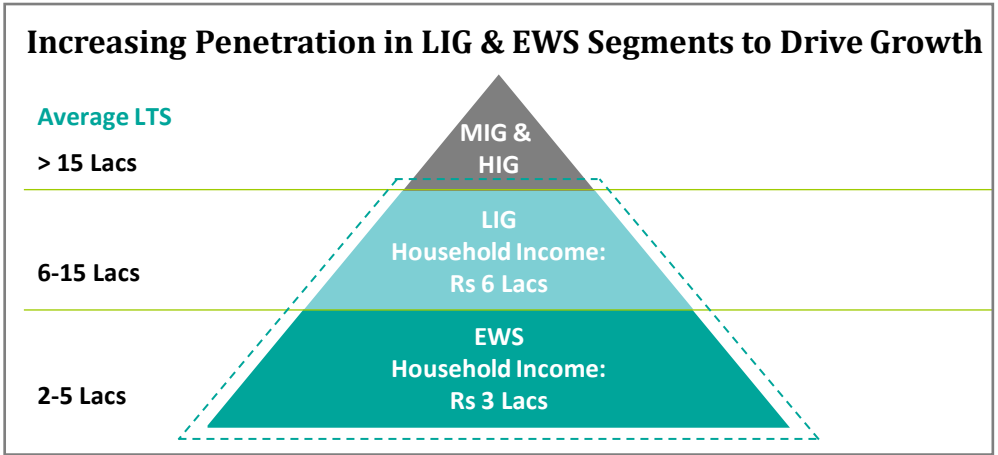
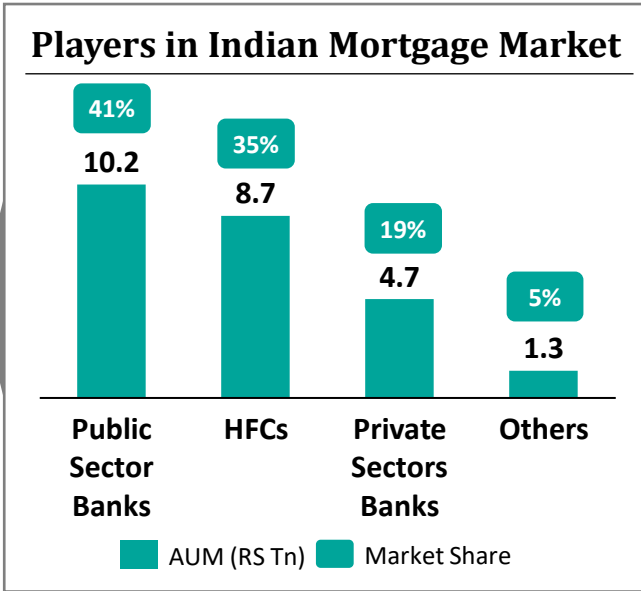
MCVs & HCVs are highly dependent on GDP growth

Replacement demand is expected to be positive in FY'23 and continue as such for the next 2-3 years as some replacement sales that was expected in FY'22 got postponed, driven by the uncertainty with follow-on Covid Waves

# 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 HomeHub 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
- › Aversion 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



Maintaining consistent customer communication



Expanding geographically



Maintaining asset quality



Investing in technology to become more Agile & Process Oriented



Digitalization



Strengthening controls to minimize risk



Ensuring a robust balance sheet



Being agile and future-ready



# Strategic Performance Indicators

Key Target Areas	Plan	Status
<p><b>Business</b></p>	<ul style="list-style-type: none"> <li>• Opportunity to scale-up used CV disbursement due to both increased growth in used CV segment and our small base</li> <li>• Leverage our existing reach by increasing penetration to field/site to enhance customer connect either directly or through DSAs and Dealers</li> <li>• Growth of affordable housing book with a clear mandate to the team to focus on priority sector lending(PSL) within the LAP portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in Disbursement level from Q3 2022</li> <li>• Targeting &amp; working for average monthly disbursements of ₹ 250 Cr. plus in Q4FY23 overall and much higher going forward</li> </ul>
<p><b>Product Mix</b></p>	<ul style="list-style-type: none"> <li>• Focus on used CV vehicles targeting high yield</li> <li>• Explore product line expansion to car, MUV, Tractor, CE, 2W &amp; 3W</li> <li>• Diversify methods of sourcing through truck addas &amp; DSA networks, to target first-time borrower and drivers transitioning to first-time owners</li> <li>• Actively pursue competition analysis to find niche and white-spaces</li> </ul>	<ul style="list-style-type: none"> <li>• Targeting used CV with avg. ticket size of ~₹ 5 Lakhs with ~18% + yield due to higher penetration in used CV market</li> <li>• Affordable housing finance with avg. ticket size of ~₹ 8 lakhs with ~15% yield, with increased focus on Tier 3 &amp; 4 geographies</li> </ul>
<p><b>Reducing OPEX</b></p>	<ul style="list-style-type: none"> <li>• Drive asset growth and continue to focus on reduction of organization / collection costs</li> <li>• Increase efficiencies through sales excellence and collections</li> <li>• Right size the team. Focus on improving sales productivity metrics</li> <li>• Improve Branch Productivity/ Profitability. Focus on Smart Branch</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction in OPEX continues to be primary focus</li> </ul>
<p><b>Decision Making &amp; Empowering Branches</b></p>	<ul style="list-style-type: none"> <li>• Digitalization to enable quicker decision making at Branch levels with increased ownership and credibility on Branch Heads and employees to improve customer delivery efficiencies</li> <li>• Delegation of power at Branch level with ownership</li> <li>• Open two-way communication channels</li> </ul>	<ul style="list-style-type: none"> <li>• Indo Mitra App and IndoStar Connect launched for improving efficiencies</li> </ul>

IndoStar aims to benefit from the high growth in the used cargo LCVs by increasing penetration of rural markets with its branch network relocation

## What are the priority sectors?

Under RBI guidelines, loans given to following sectors qualify for Priority Sector Lending:

- Agriculture
- Micro, Small & Medium Enterprises (MSME)
- Export Credit
- Housing loans of up to Rs. 35 lakh, for dwellings costing less than Rs. 45 lakh, are treated as priority sector lending (PSL)



## What is the RBI guideline for Banks around PSL?

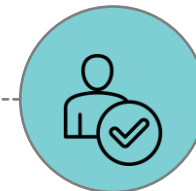
- 1) **Domestic commercial banks (excl. RRBs & SFBs) & foreign banks with 20 branches and above:**
  - 40% of
    - Adjusted Net Bank Credit (ANBC) or
    - Credit Equivalent of Off-Balance Sheet Exposure (CEOBE)
- 2) **Small Finance Banks (SFB)**
  - 75% of ANBC as computed in para 6 below or CEOBE whichever is higher



## What is the qualifier to get an IndoStar loan tagged as PSL?

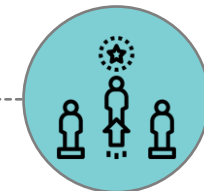
Across the IndoStar portfolio, here are the criteria that is used to tag loans as PSL

- **CV:** Udyam\* (MSME) Registration
- **SME:** Udyam\* (MSME) Registration
- **Housing:** All loans for housing units <45 Lakhs



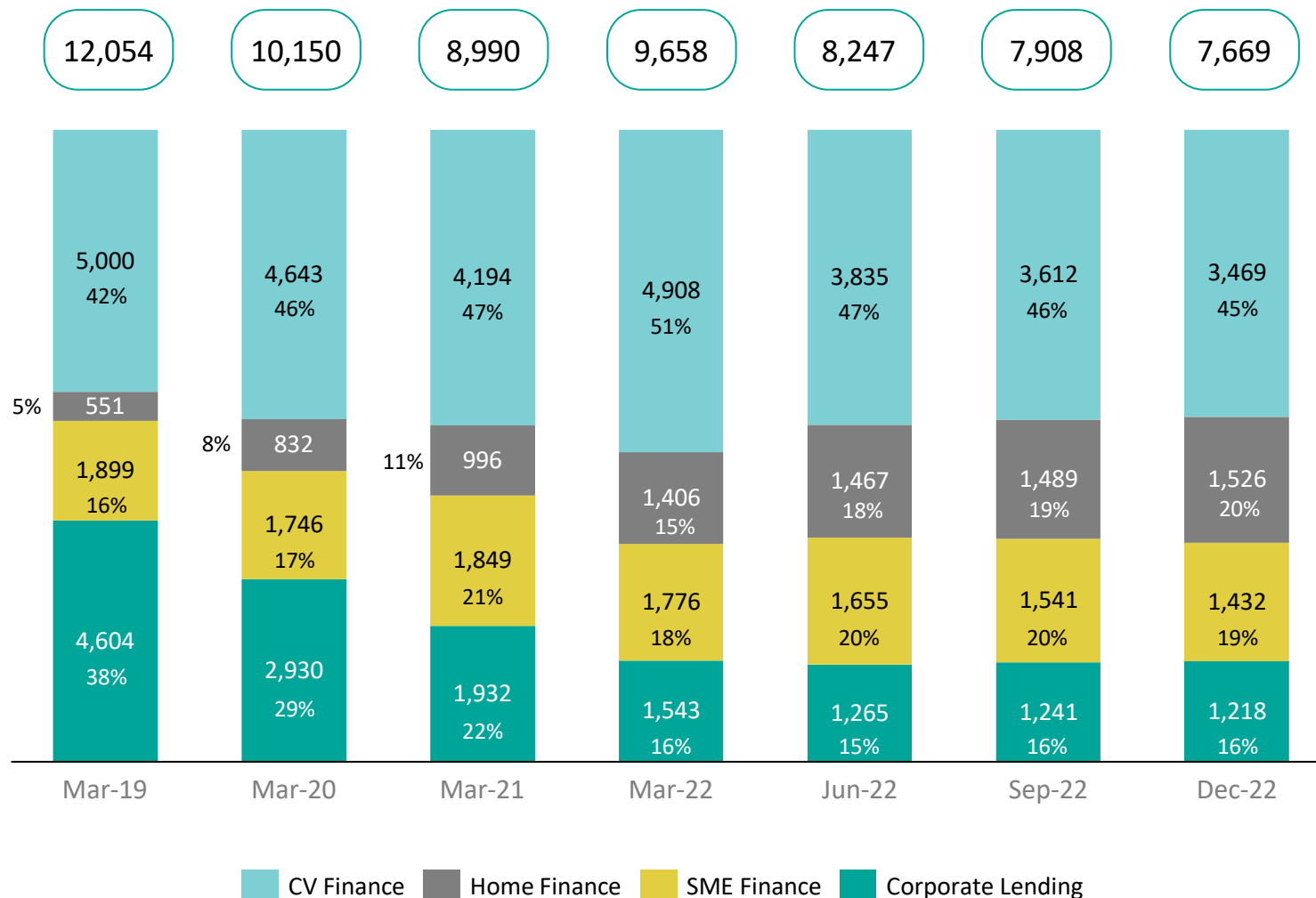
## What is the advantage to IndoStar?

- 1) Given the RBI directive to banks to meet 40% of ANBC and 75% for SFBs as PSL, there is a clear market for high quality PSL books
- 2) It is in IndoStar's interest to build the PSL book, as these books can trade at a premium for DA transactions towards the end of the financial year, improving the RoA for the company

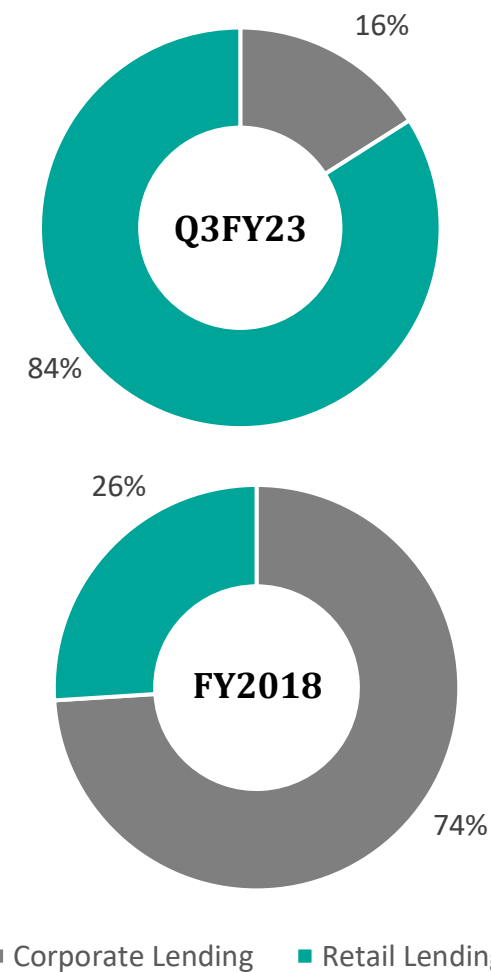


# Changing Portfolio Mix Driven by Retailisation Strategy

## Break-up of Asset Under Management



## Retailisation Strategy Playing Out



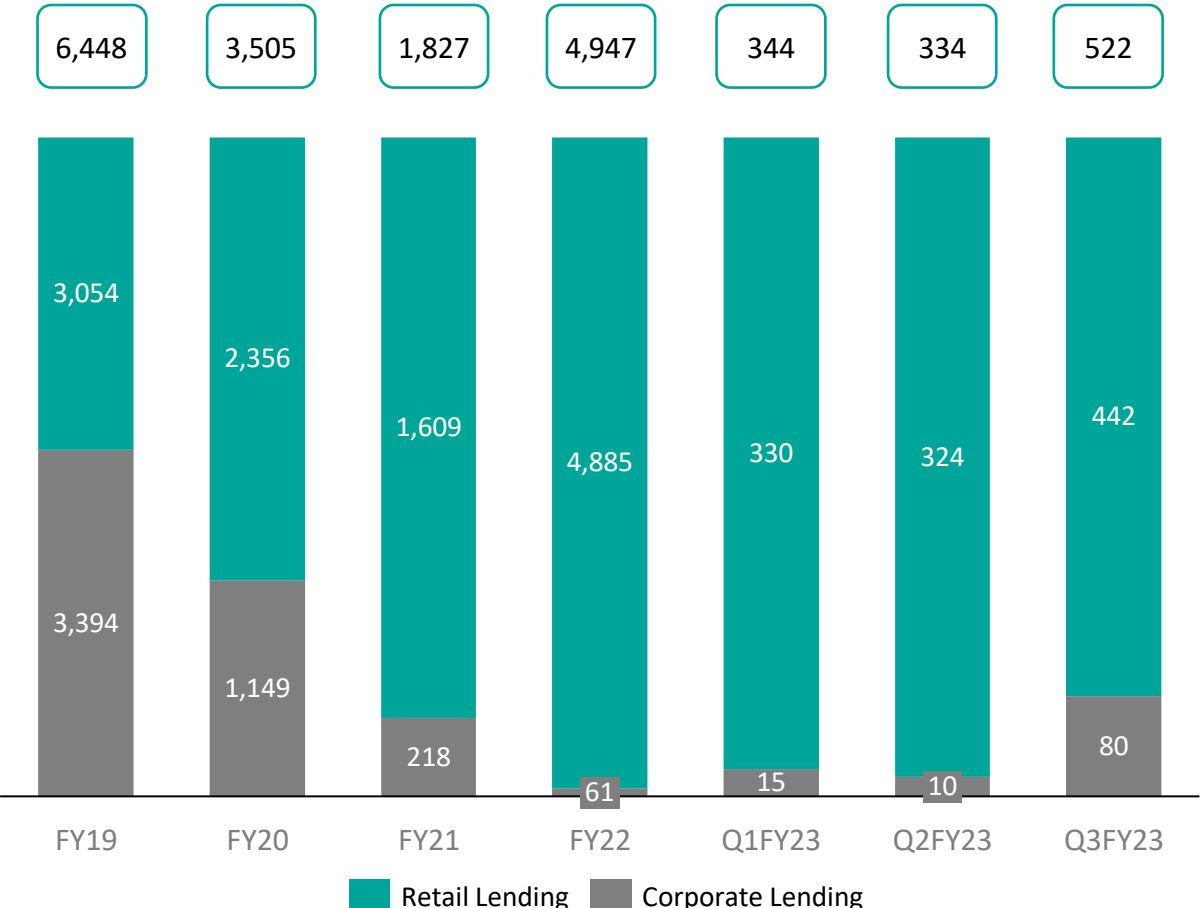
\*Total AUM includes Loans given to employees



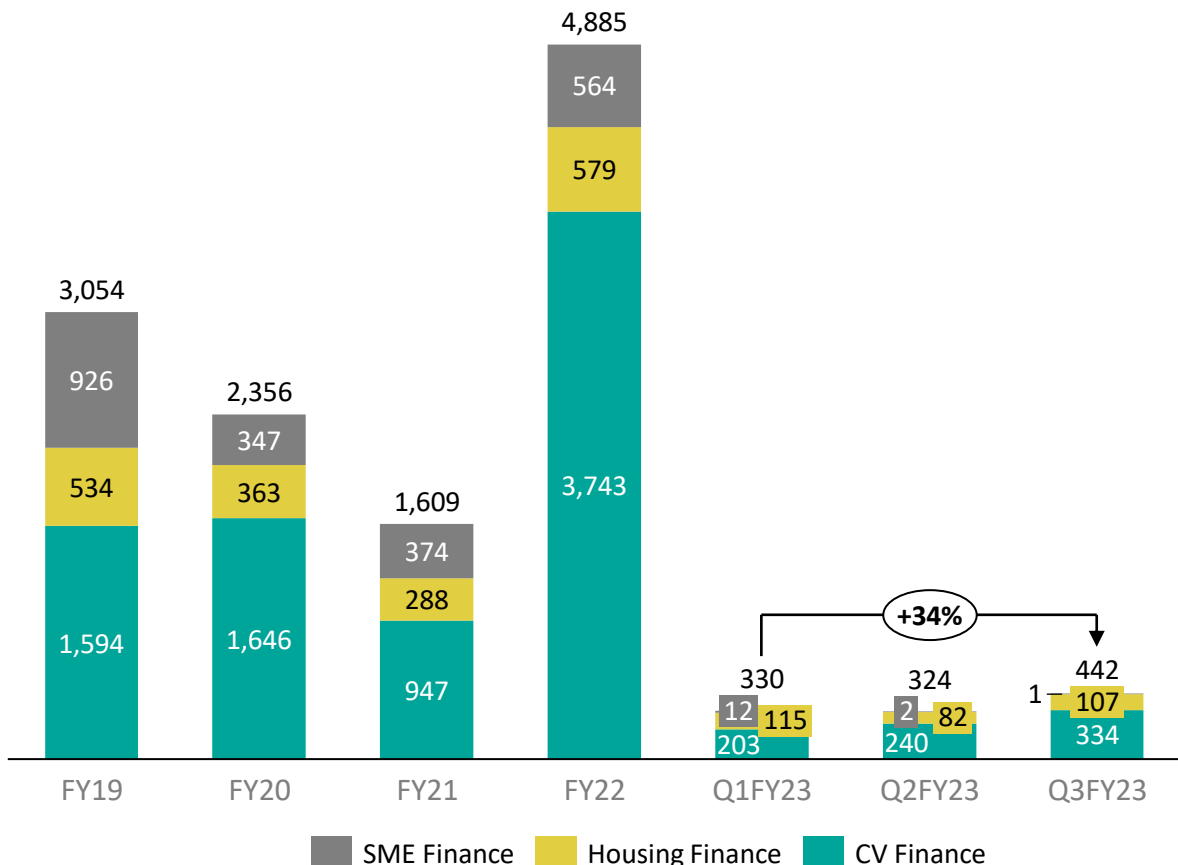
# Retailisation Strategy Playing Out



**Disbursements: CL vs Retail (₹ crs)**



**Disbursements: Retail (₹ crs)**

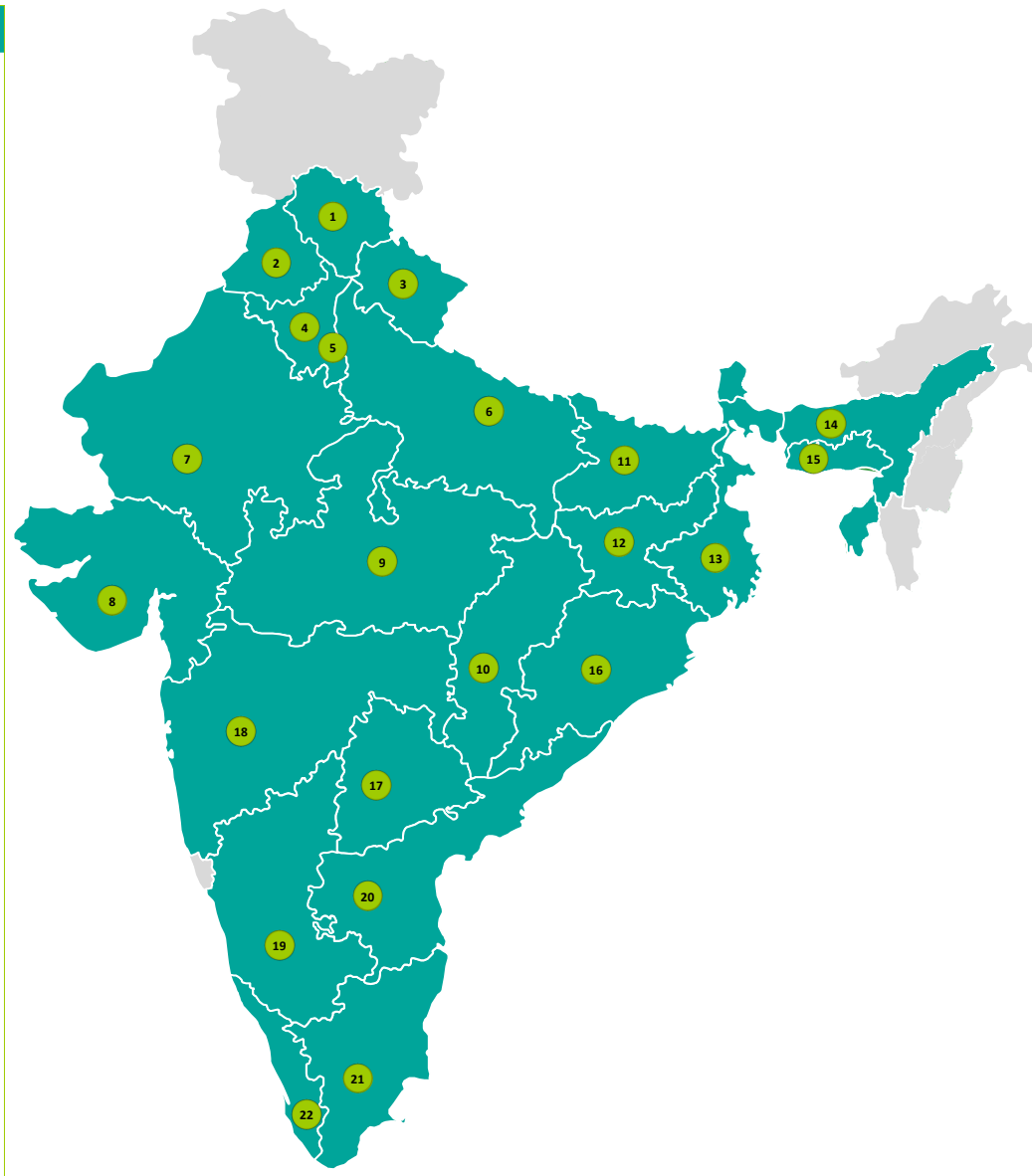


Corporate Lending: CL, Commercial Vehicle Finance: CV Finance, SME Finance: SME, Housing Finance: HF

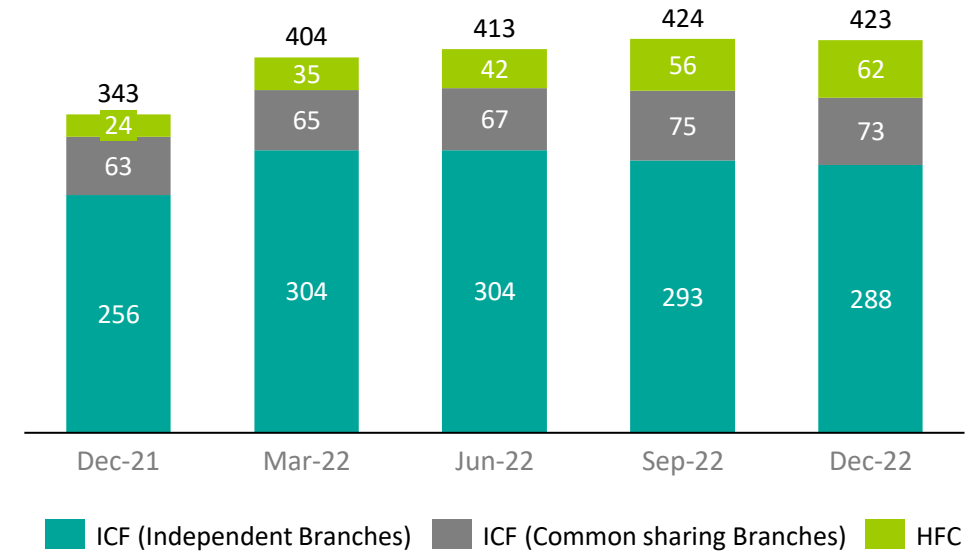
# National Footprint Creating Runway for Growth



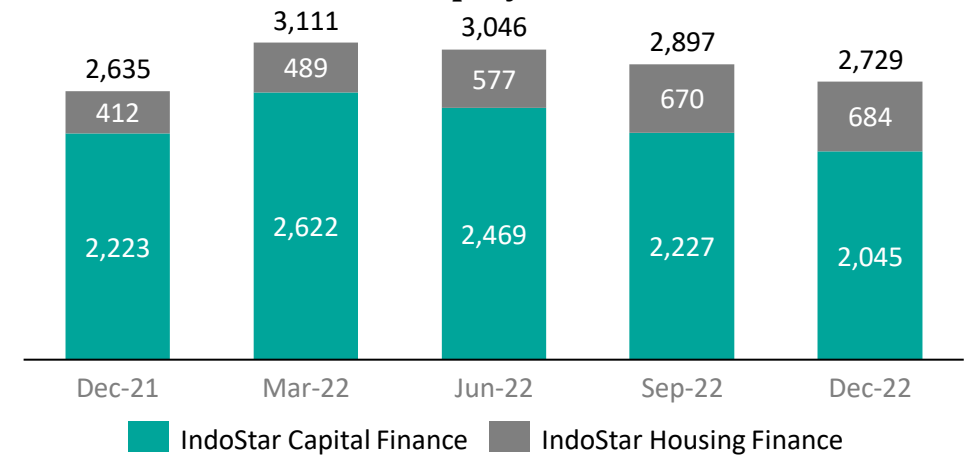
No	States
1	HIMACHAL PRADESH – 3
2	PUNJAB – 9
3	UTTARAKHAND – 9
4	HARYANA – 10
5	NEW DELHI – 3
6	UTTAR PRADESH- 31
7	RAJASTHAN – 29
8	GUJARAT – 29
9	MADHYA PRADESH – 30
10	CHATTISGARH – 7
11	BIHAR – 11
12	JHARKHAND – 10
13	WEST BENGAL – 21
14	ASSAM – 9
15	MEGALAYA – 1
16	ODISHA – 5
17	TELANGANA – 24
18	MAHARASHTRA -49
19	KARNATAKA – 12
20	ANDHRA PRADESH – 34
21	TAMIL NADU – 67
22	KERALA - 20



## 423 Branches Across 22 States

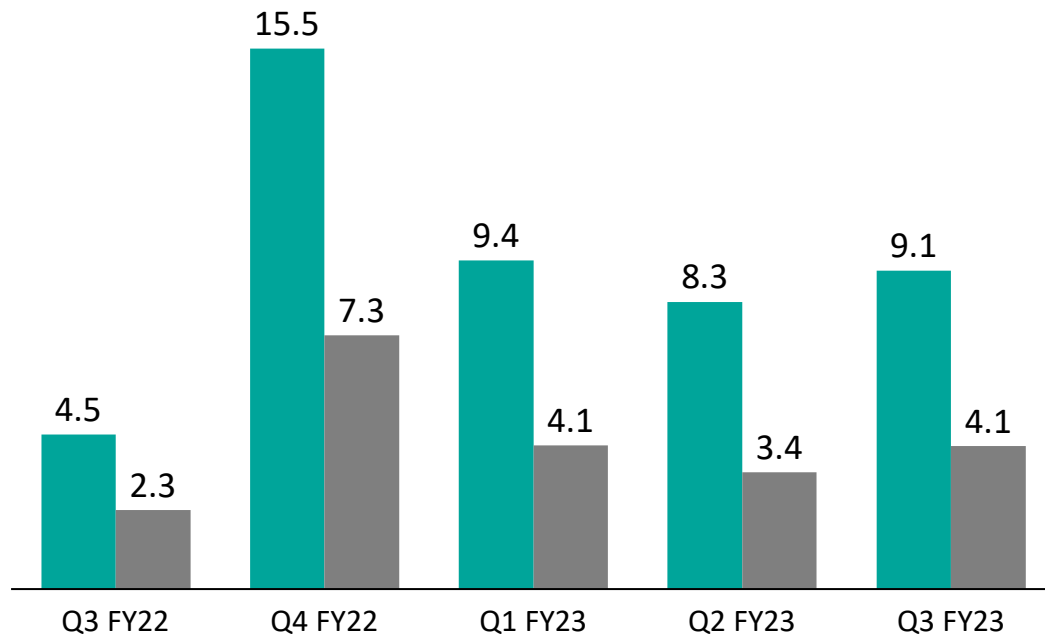


## Employee Base



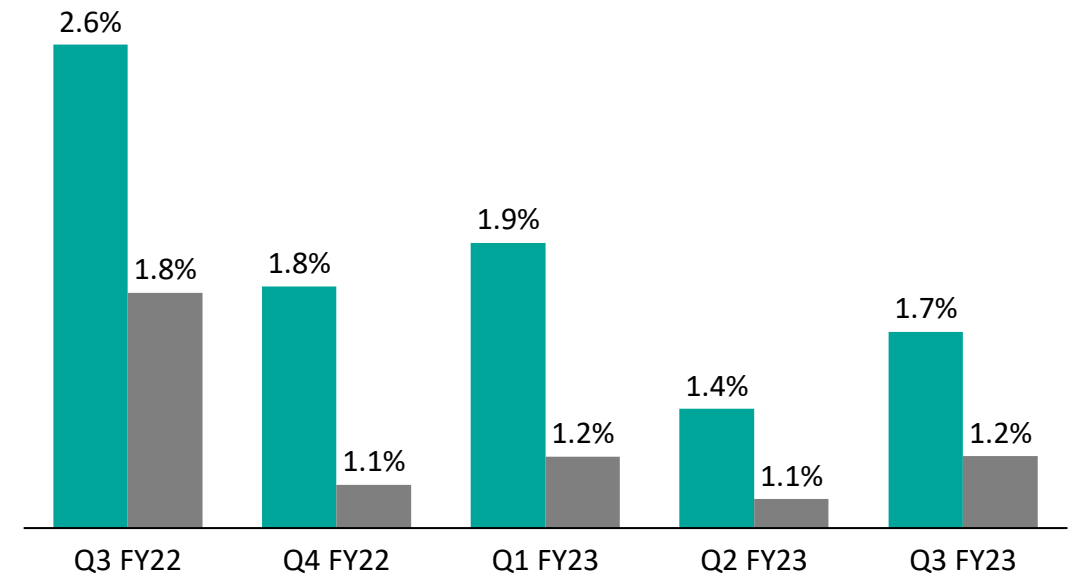
## IndoStar Capital Finance (%)

Gross Stage 3 Net Stage 3



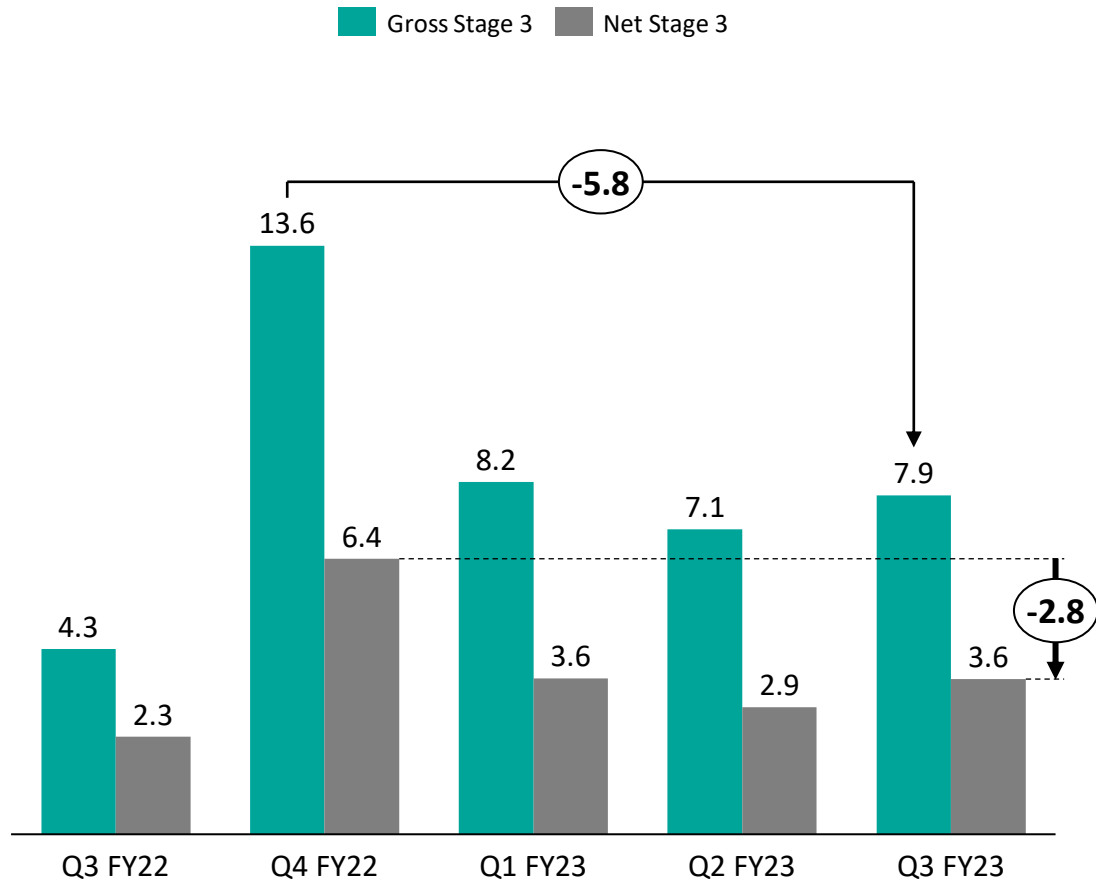
## IndoStar Housing Finance (%)

Gross Stage 3 Net Stage 3

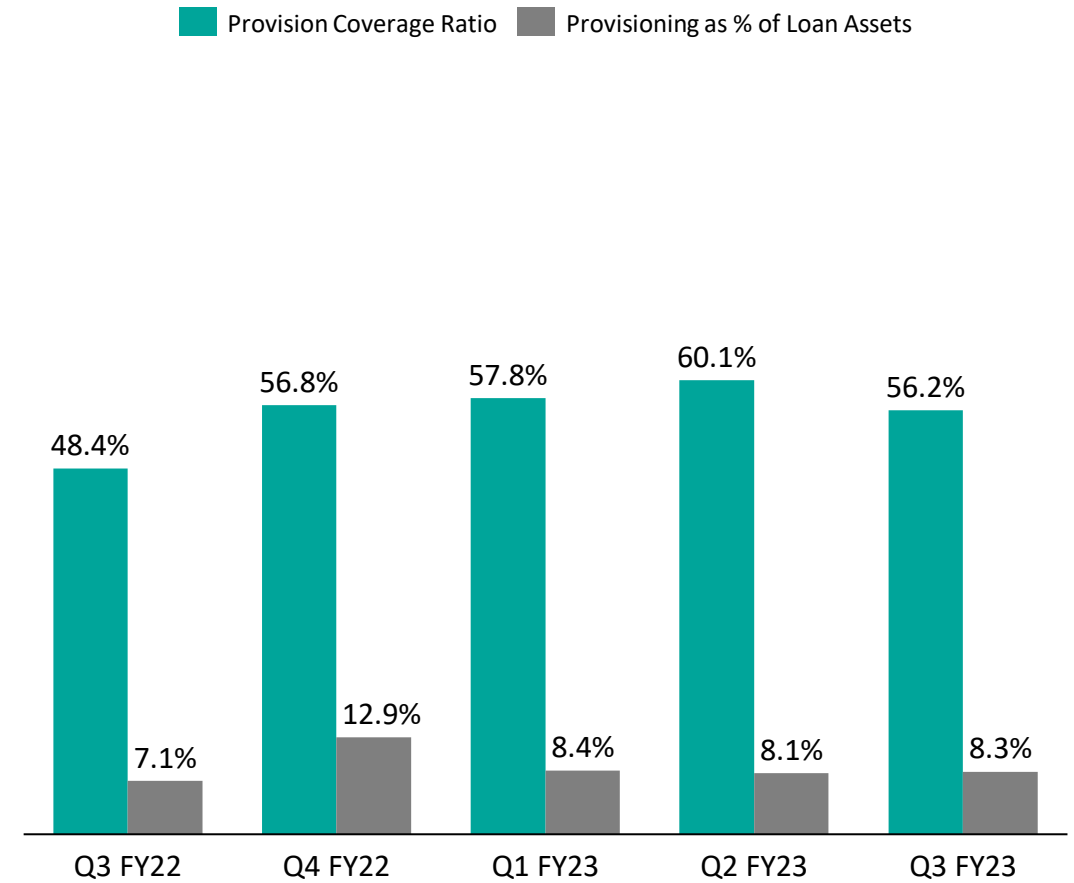


Despite the implementation of ONAN, the NPA ratios remained stable and are expected to decrease in the coming quarters

### Consolidated NPA Trends (%)



### Total Provisioning as % of Loan Assets



Despite the implementation of ONAN and a drop in overall AUM, the NPA ratios remained stable and are expected to decrease in the coming quarters

# Stable Net Stage 3 % in 9MFY23

Particulars (₹ crs)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Gross Stage 1 & 2	6,299	6,478	6,674	7,639	8,109
ECL Stage 1 & 2	265	268	271	453	426
Net Stage 1 & 2	6,034	6,210	6,403	7,187	7,683
ECL Provision %	4.2%	4.1%	4.1%	5.9%	5.3%

Particulars (₹ crs)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Gross Stage 3	537	493	593	1,203	364
ECL Stage 3	301	296	343	684	176
Net Stage 3	235	197	251	519	188
ECL Provision %	56.2%	60.1%	57.8%	56.8%	48.4%

Particulars (₹ crs)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Total ECL Provision	566	565	613	1,136	602
Gross Stage 3 %	7.9%	7.1%	8.2%	13.6%	4.3%
Net Stage 3 %	3.6%	2.9%	3.6%	6.4%	2.3%

# Collection Efficiency over 120% for last 12 months

Particulars (₹ crs)	EMI Billing	EMI collected	Overdue / Prepayments collections	Total Collection	Collection efficiency %
Jan-22	240	176	123	299	125%
Feb-22	228	165	115	280	123%
Mar-22	247	209	226	435	176%
Apr-22	241	195	148	344	142%
May-22	240	207	205	411	171%
Jun-22	243	203	355	558	229%
Jul-22	226	191	118	309	137%
Aug-22	205	178	88	267	130%
Sep-22	214	186	108	294	138%
<b>Oct-22</b>	<b>203</b>	<b>172</b>	<b>79</b>	<b>251</b>	<b>124%</b>
<b>Nov-22</b>	<b>222</b>	<b>172</b>	<b>165</b>	<b>337</b>	<b>152%</b>
<b>Dec-22</b>	<b>260</b>	<b>219</b>	<b>130</b>	<b>349</b>	<b>134%</b>
Q1FY23	725	605	708	1,312	181%
Q2FY23	645	556	314	870	135%
<b>Q3FY23</b>	<b>685</b>	<b>563</b>	<b>374</b>	<b>937</b>	<b>137%</b>
<b>9MFY23</b>	<b>2,055</b>	<b>1,723</b>	<b>1,396</b>	<b>3,119</b>	<b>152%</b>

# Positive ALM on Cumulative Basis

Particulars (₹ in crs)	Jan-23	Feb-23	Mar-23	Q1 FY24	Q2 FY24	Q3 FY24
Opening cash & equivalents*	1,331	1,284	1,316	1,203	1,072	945
Loan repayment inflows [Principal]	83	126	96	311	304	309
Fresh borrowings	0	0	0	0	0	0
<b>Total inflow</b>	<b>1,414</b>	<b>1,410</b>	<b>1,412</b>	<b>1,514</b>	<b>1,376</b>	<b>1,254</b>
<b>Liability repayment [Principal]</b>						
NCDs	0	50	20	131	20	0
Term loans & Others	129	45	189	312	411	180
<b>Total outflow</b>	<b>129</b>	<b>95</b>	<b>209</b>	<b>443</b>	<b>431</b>	<b>180</b>
<b>Closing cash and equivalents</b>	<b>1,285</b>	<b>1,315</b>	<b>1,203</b>	<b>1,071</b>	<b>945</b>	<b>1,074</b>

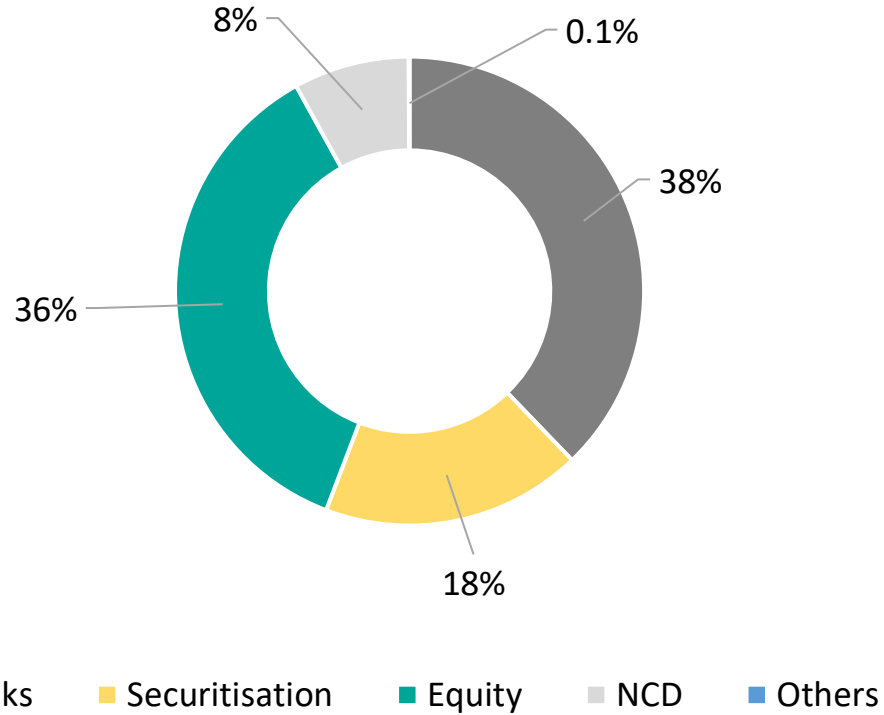
## Details of Opening Cash & Equivalents

As on December 31, 2022	₹ crs
Cash and Bank Balance	220
Liquid Debt Mutual Funds	567
Term Deposits with Banks	75
Investment in G-Sec	98
Undrawn funding Lines	370
<b>Total</b>	<b>1,331</b>

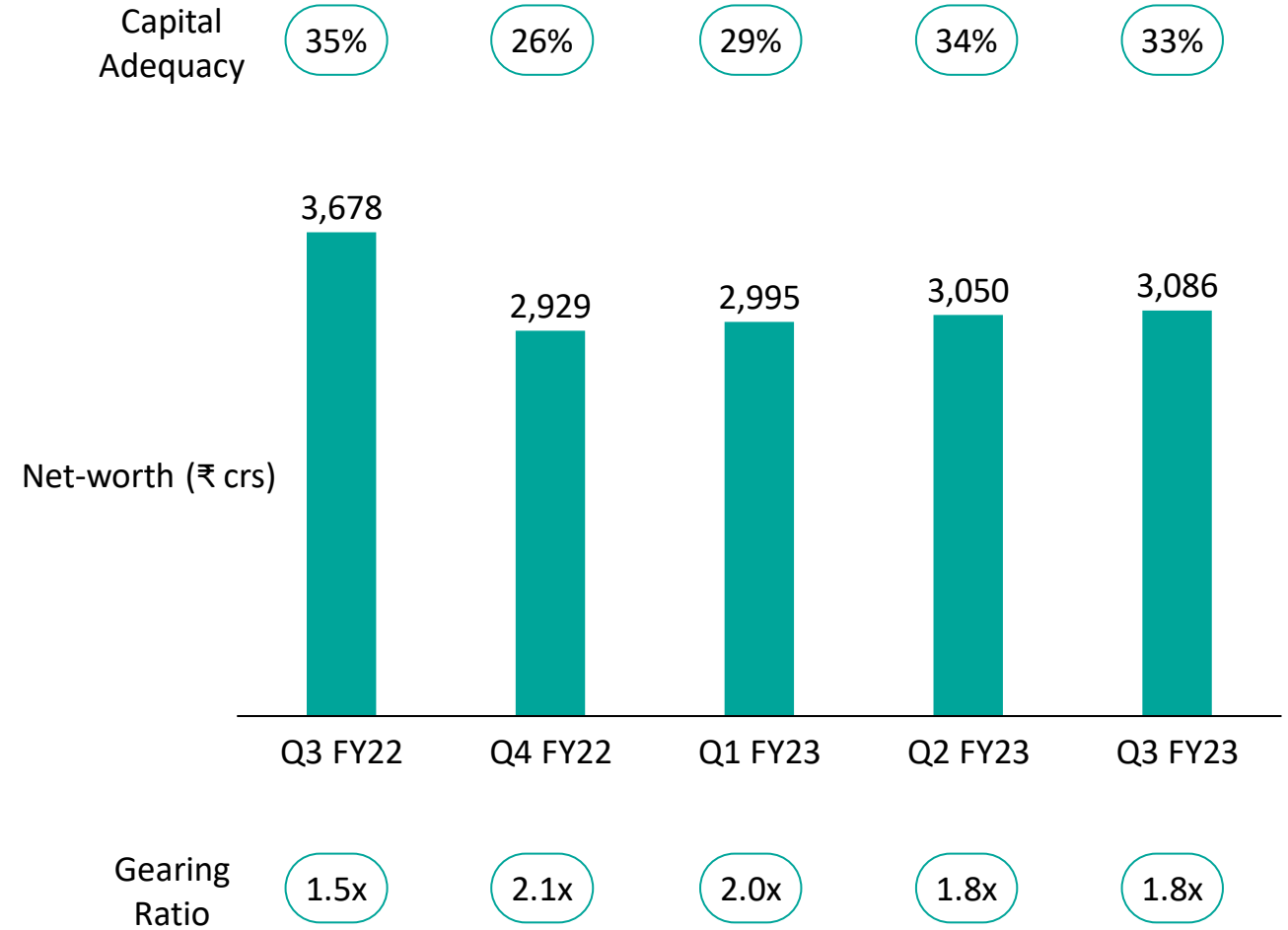
**Strongest ever closing cash and bank balance (₹ 1,331 crs as on Dec 22), sufficient to meet future liquidity needs**

# Diversified Borrowing Profile Supported by Capital Adequacy

### Diversified Funding Mix (December 2022)



### Net-worth and Capital Adequacy





## 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
- ✓ Continued strong performance of housing finance subsidiary

## Strong Credit Ratings

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

*Note: Ratings are under watch with “Negative Implications”. Long term rating by CARE is applicable only for IndoStar Capital Finance Limited*

- CRISIL re-affirmed long-term rating at AA- and short-term rating at A1+ on 12 August 2022
- CARE revised long-term rating to A+, short term rating re-affirmed at A1+ on 9 August 2022



CV Finance





AUM of ₹ 3,469 crs



Average Ticket Size of ₹ 5.7 Lakhs



Used Vehicle Disbursement of ~100% in Q3FY23 vs 86% in Q3FY22



Presence across 20 States

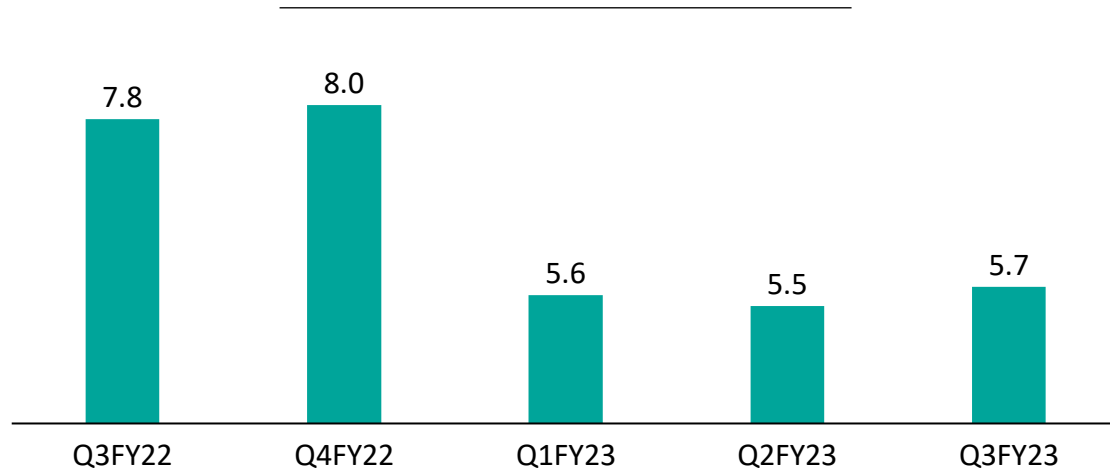


Average Loan to Value Ratio came down to 69.7% in Q3FY23 from 77.6% in Q3FY22

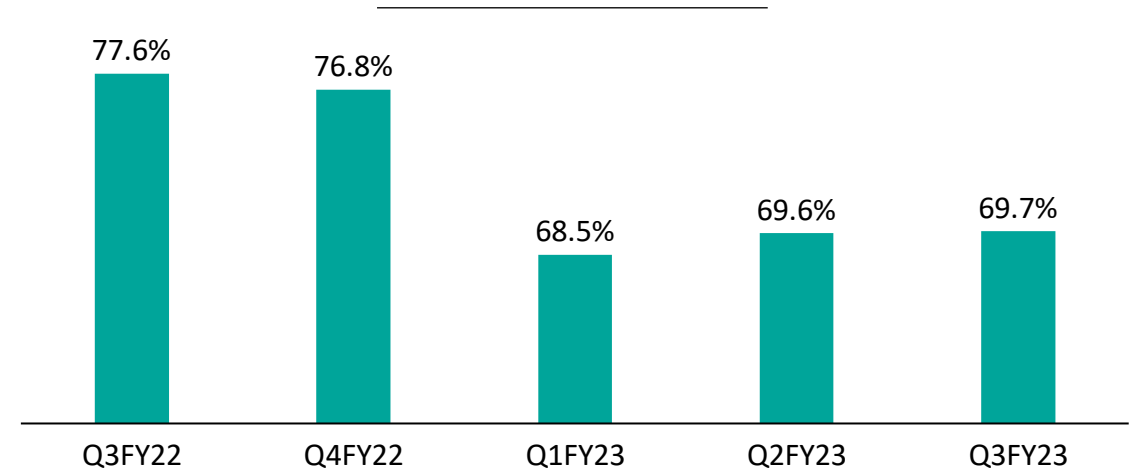


Disbursements Yield ~19%  
Gross Stage 3 of 9.8% & Net Stage 3 of 2.7%

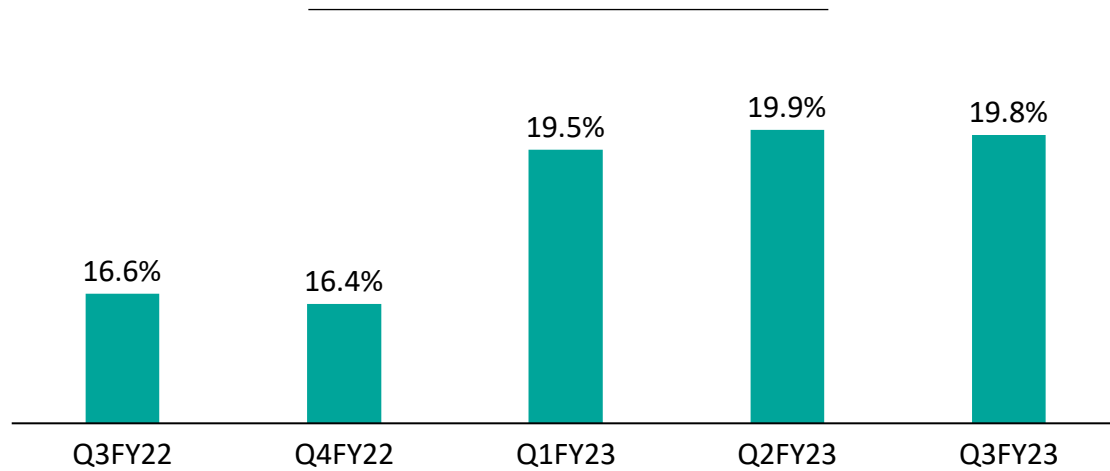
### Average Ticket Size (₹ lakhs)



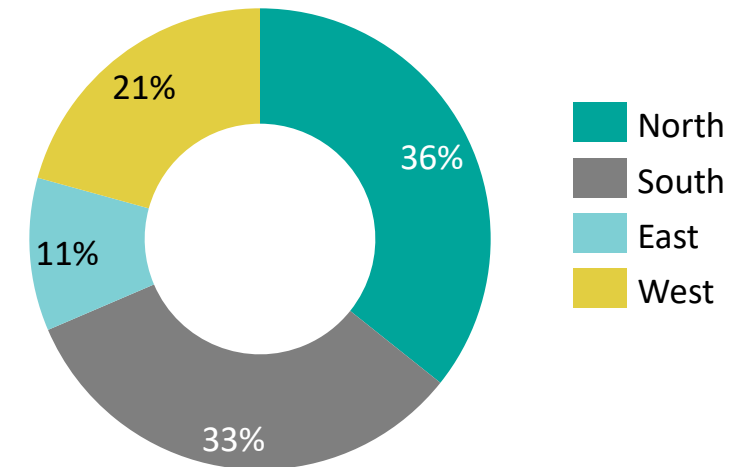
### Loan to Value (%)



### Disbursements Yield (%)



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





IndoStar Home  
Finance Private  
Limited

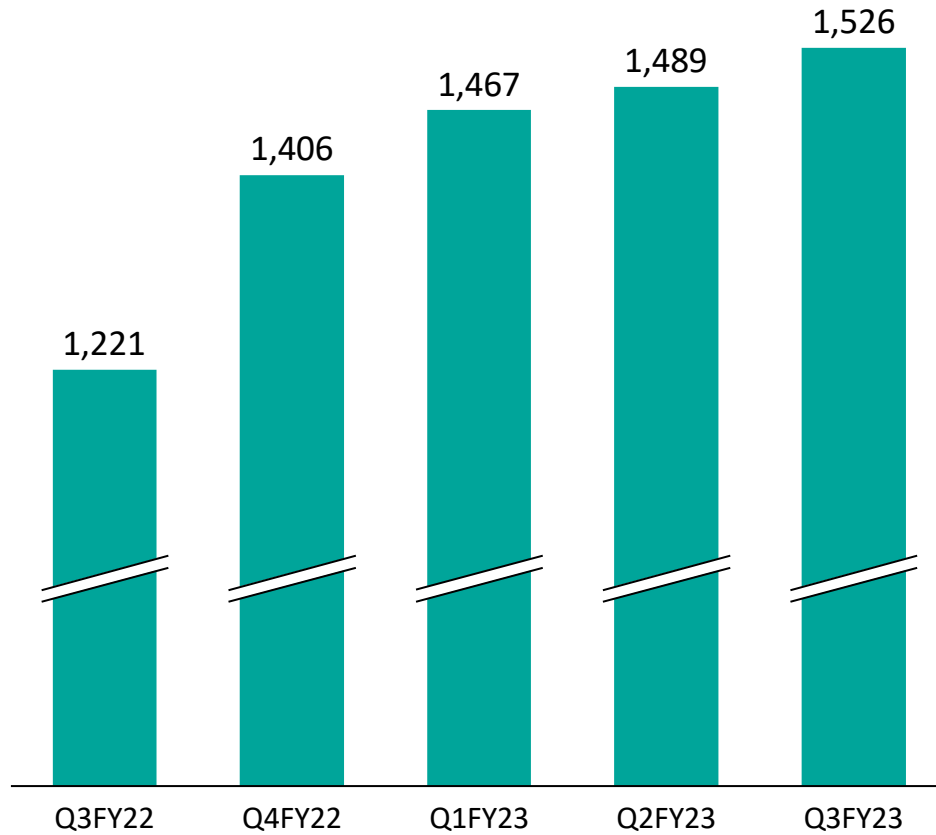
## IndoStar Home Finance Private Limited



- ✓ AUM of ₹ 1,526 crs
- ✓ Portfolio Average Ticket Size of ₹ 9 Lakhs
- ✓ Salaried: 51% and Self Employed 49%  
HF: 84% and LAP: 16%
- ✓ Presence across 10 States
- ✓ Average Loan to Value Ratio: 50.94%
- ✓ Blended Yield ~15.9%  
Gross Stage 3 of 1.7% & Net Stage 3 of 1.2%

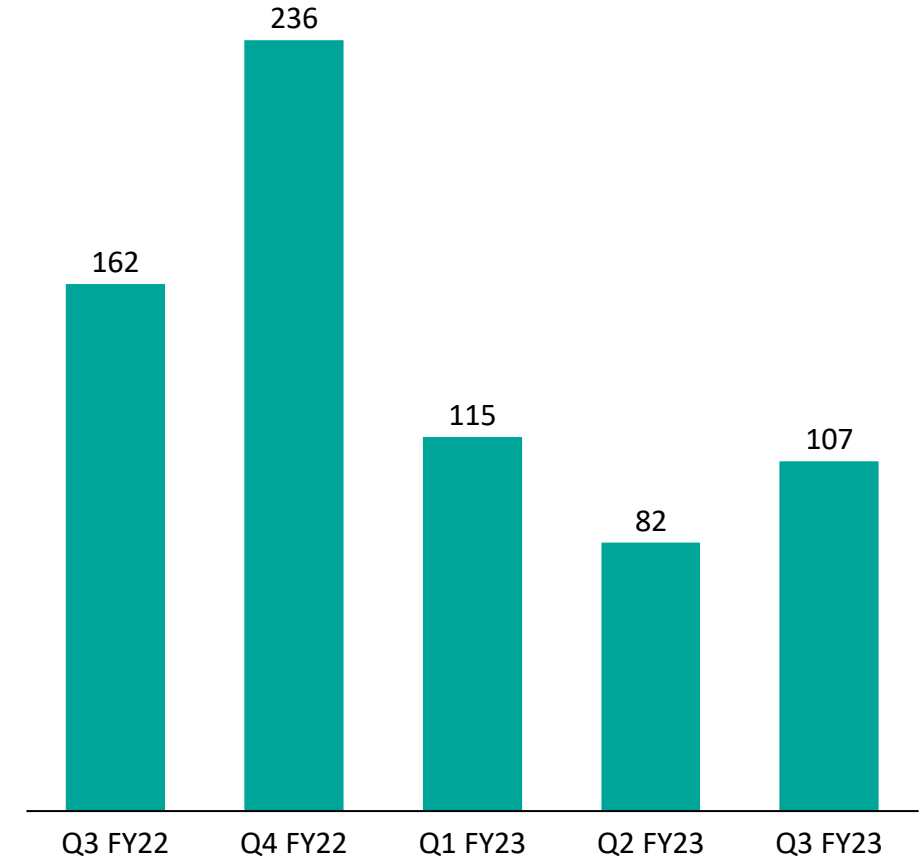
## Housing Finance - AUM

(₹ crs)

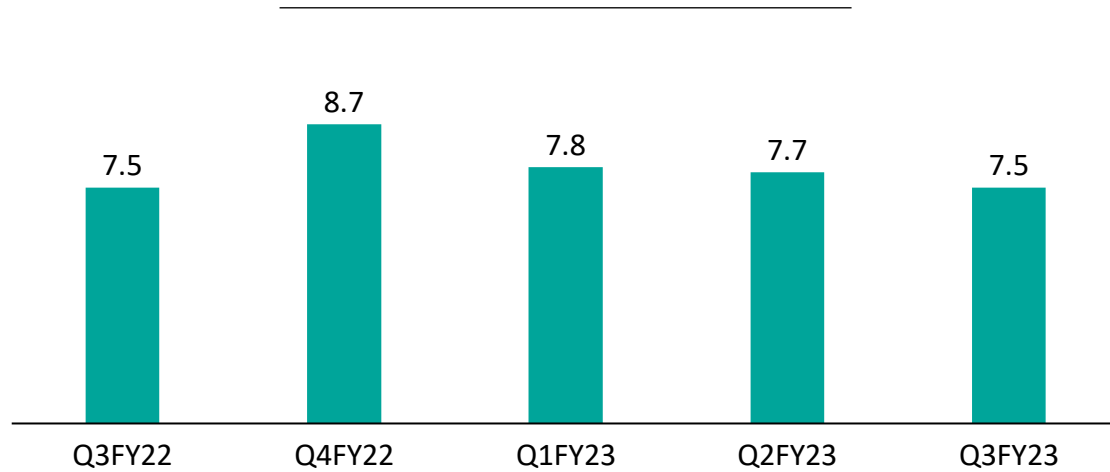


## Housing Finance - Disbursements

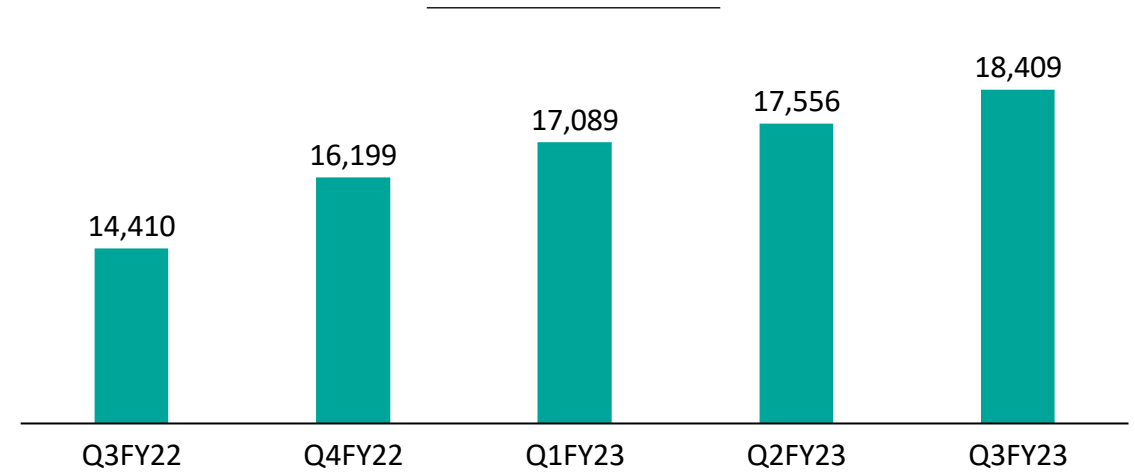
(₹ crs)



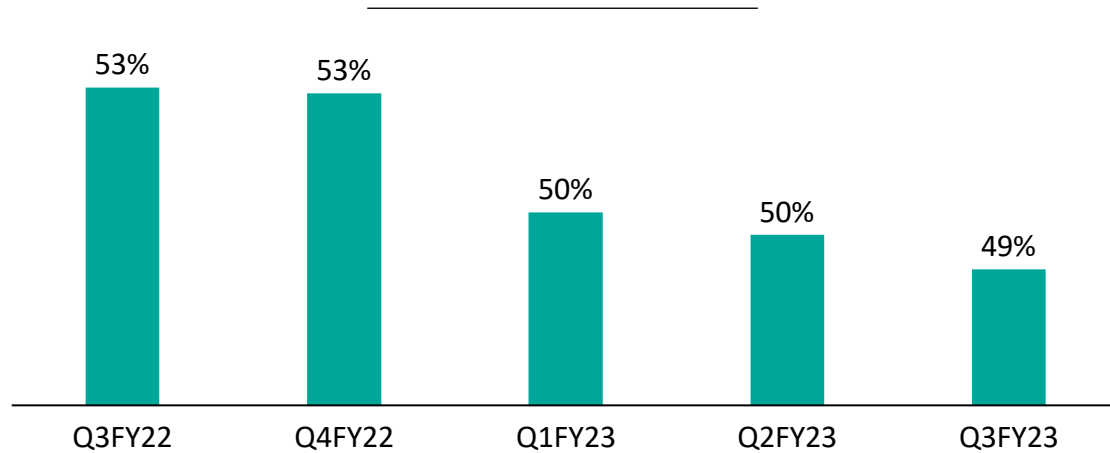
### Average Ticket Size (₹ lakhs)



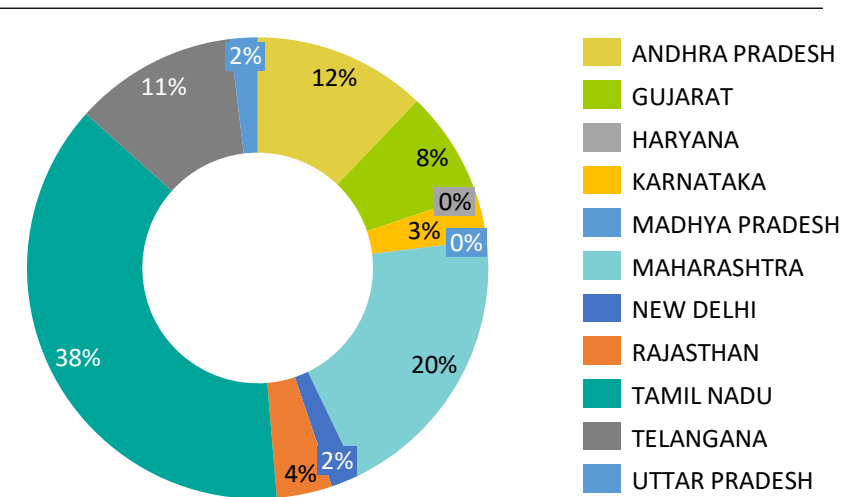
### Live Accounts



### Loan to Value (%)



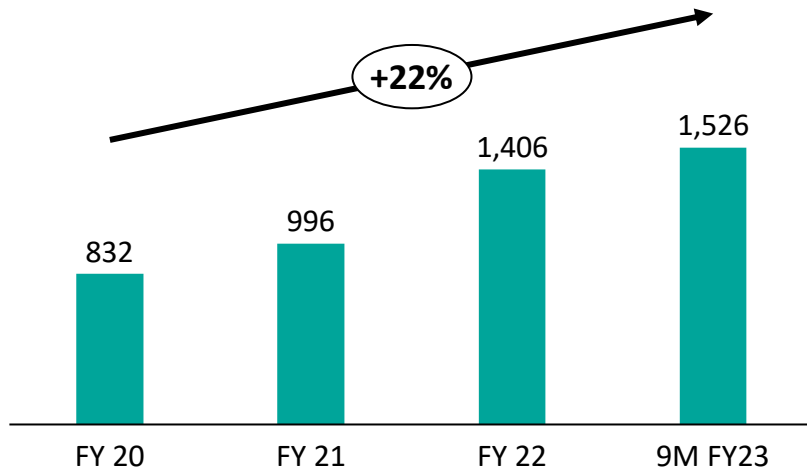
### Geographical Distribution (Value -Wise) (%)



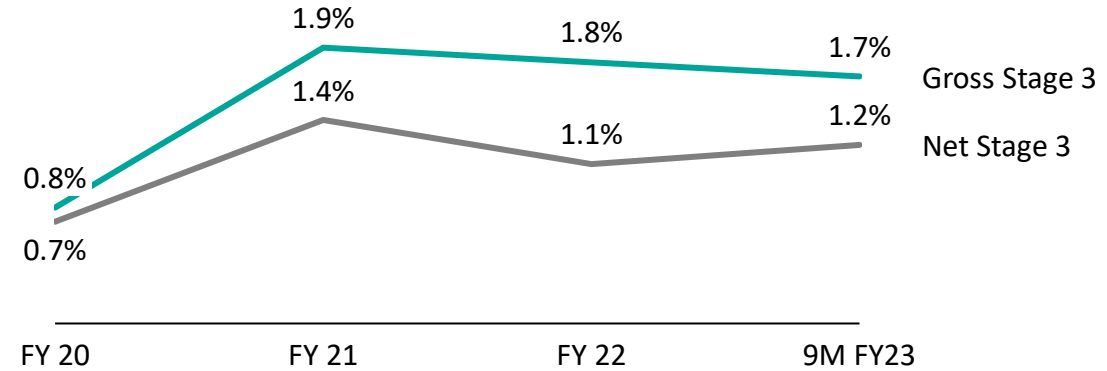


# Housing Finance : Key Financial Parameters

### AUM (₹ crs)

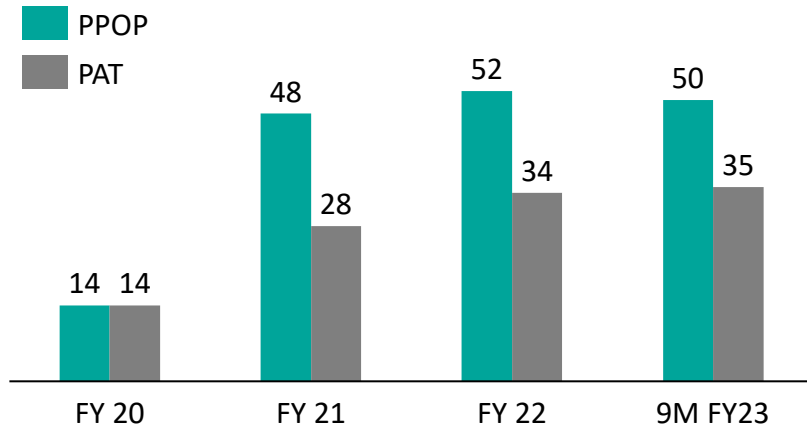


### Gross Stage 3 & Net Stage 3 (%)

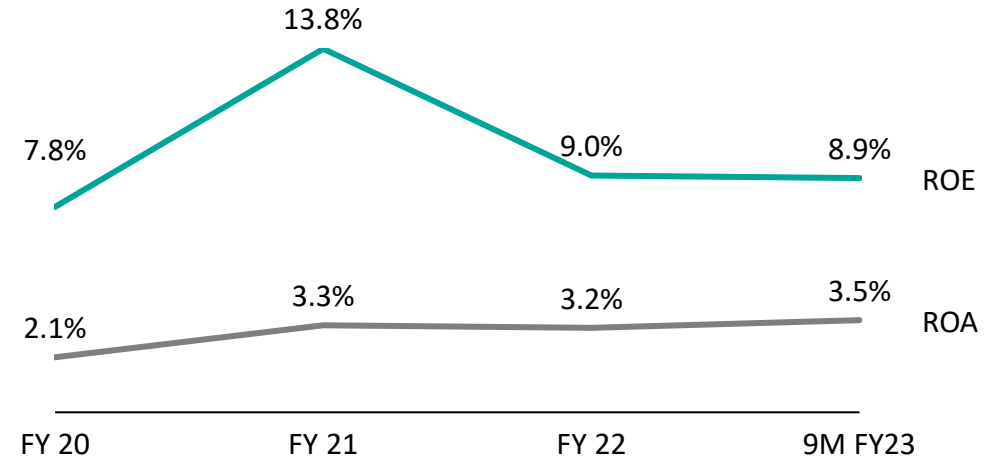


**CRAR**  
**86.5%**  
**9MFY23**

### PPOP & PAT (₹ crs)

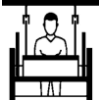

















### ROA & ROE (%)



**D/E Ratio**  
**1.5x**  
**9MFY23**

# Catering to Underpenetrated Segments Across Product Types

Characteristics	Salaried	Self Employed
Profession	<div data-bbox="545 396 963 511">  Textile loom workers                 </div> <div data-bbox="970 396 1388 511">  Retail workers                 </div> <div data-bbox="545 544 963 658">  FMCG workers                 </div> <div data-bbox="970 544 1388 658">  School teachers                 </div> <div data-bbox="545 691 963 805">  Manual labourers                 </div> <div data-bbox="970 691 1388 805">  Helpers                 </div> <div data-bbox="545 838 963 952">  Factory labourers                 </div> <div data-bbox="970 838 1388 952">  Class IV government employees                 </div>	<div data-bbox="1424 396 1842 511">  Small traders                 </div> <div data-bbox="1849 396 2267 511">  Kirana shop owners                 </div> <div data-bbox="1424 544 1842 658">  Tea &amp; snack vendors                 </div> <div data-bbox="1849 544 2267 658">  Vegetable vendors                 </div> <div data-bbox="1424 691 1842 805">  Small time manufacturers                 </div> <div data-bbox="1849 691 2267 805">  Micro scale milk vendors                 </div> <div data-bbox="1424 838 1842 952">  Textile loom                 </div> <div data-bbox="1849 838 2267 952">  Small contractors                 </div>
Annual Household Income	< Rs 6 Lacs	
Formal Credit Experience	25-30% are New to Credit; Others may have some Credit history largely on account of consumer durable loans	

# Process Excellence: Credit & Underwriting

## Evaluation of Profile and Property Risk

- Collecting KYCs -Aadhar, PAN, Credit history checks with bureaus. Assessment of LTV, FOIR
- Assessment of employment / business stability
- Banking Flows, establishing surrogates
- RCU/FI checks
- Legal & Technical checks

## Assessment of Total Income (Individual & Household)

- Verification of assets wherever applicable
- Detailed cash flow assessment done including income inflows and cost of running household/business
- Personal discussion with applicant and family member
- Verification of assets wherever applicable
- Arriving at disposable income

**CREDIT & UNDERWRITING**

## Evolving Underwriting Processes

- Building self learnings in the credit programs
- Continuous improvement in the underwriting process to factor in profile risk and property risk
- Introducing centralized underwriting
- Property score card development under process



**Excluded from Portfolio**



**Builder under Construction**



**Plot + Construction**



**Balance Transfer + Top up**

## 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

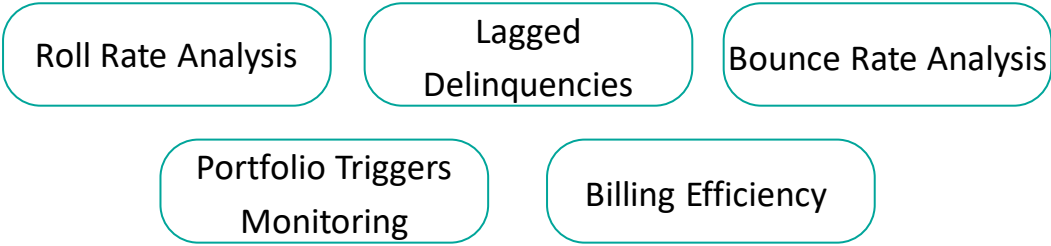
### Post Bounce / Delinquency

- 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

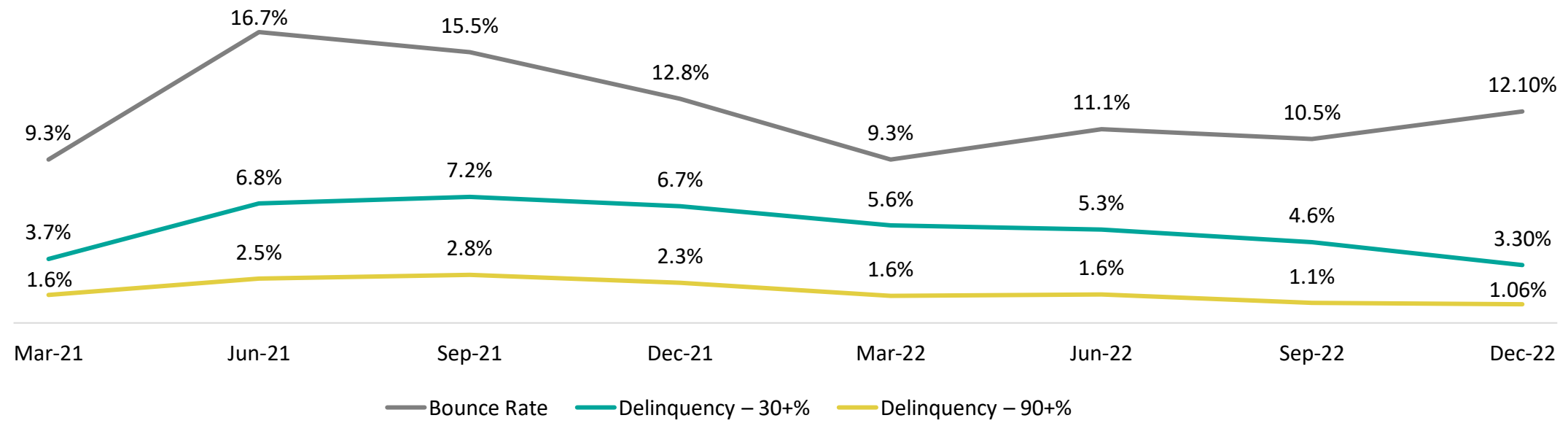
- In house collections team
- Collections legal person is in place
- Collections Responsibility on sales employees ensure right customer sourcing
- Strict adherence to code of conduct prescribed by regulator in collections

## Key Risk Management Aspects Monitored



- ✓ 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



# Vehicle Finance – Income Statement

Particulars (₹ in crs)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Revenue from operations	142.7	142.0	146.7	149.7	141.9
Interest expenses	53.2	56.7	61.6	65.2	47.1
<b>Net Interest Income</b>	<b>89.4</b>	<b>85.3</b>	<b>85.1</b>	<b>84.5</b>	<b>94.8</b>
Other Income	0.0	0.0	0.1	(0.1)	0.5
<b>Total Income</b>	<b>89.4</b>	<b>85.3</b>	<b>85.3</b>	<b>84.5</b>	<b>95.3</b>
Employee Benefits Expense	37.7	31.2	30.4	31.4	28.5
Other Expenses	34.0	33.0	23.1	26.4	19.7
<b>Total operating expenses</b>	<b>71.7</b>	<b>64.3</b>	<b>53.5</b>	<b>57.8</b>	<b>48.2</b>
<b>Pre-provision operating profit</b>	<b>17.7</b>	<b>21.1</b>	<b>31.8</b>	<b>26.6</b>	<b>47.0</b>
ECL Provision	(14.8)	(65.0)	(434.6)	548.1	39.8
Write offs	(6.3)	18.9	456.1	397.0	0.8
<b>Credit costs</b>	<b>(21.1)</b>	<b>(46.2)</b>	<b>21.5</b>	<b>945.1</b>	<b>40.6</b>
<b>Profit before tax</b>	<b>38.9</b>	<b>67.3</b>	<b>10.3</b>	<b>(918.5)</b>	<b>6.4</b>
Particulars	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Loan assets (net of ECL) (₹ crs)	2,821	2,872	2,968	3,598	3,745
Cost / Income	80.2%	75.3%	62.7%	68.5%	50.6%
Gross Stage 3	9.8%	9.2%	12.0%	22.5%	6.2%
Net Stage 3	2.7%	2.3%	4.1%	10.2%	3.0%
ROAA	5.0%	8.3%	0.9%	(69.1%)	0.6%
ROAE	18.2%	30.0%	3.2%	(206.6%)	1.7%

\*PBT is determined without considering common allocable expenses

# Home Finance – Income Statement

Particulars (₹ in crs)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Revenue from operations	45.5	56.8	55.4	53.7	32.5
Interest expenses	16.0	15.7	15.6	5.4	14.8
<b>Net Interest Income</b>	<b>29.4</b>	<b>41.2</b>	<b>39.8</b>	<b>48.3</b>	<b>17.6</b>
Other Income	0.2	0.3	0.2	0.0	0.2
<b>Total Income</b>	<b>29.6</b>	<b>41.5</b>	<b>40.0</b>	<b>48.3</b>	<b>17.8</b>
Employee Benefits Expense	12.8	13.2	9.1	10.7	7.0
Other Expenses	8.8	8.4	8.4	5.6	3.4
<b>Total operating expenses</b>	<b>21.6</b>	<b>21.7</b>	<b>17.5</b>	<b>16.3</b>	<b>10.4</b>
<b>Pre-provision operating profit</b>	<b>8.0</b>	<b>19.8</b>	<b>22.5</b>	<b>32.0</b>	<b>7.4</b>
ECL Provision	1.1	(5.3)	1.0	3.6	(0.1)
Write offs	(0.3)	7.0	0.0	0.4	0.8
<b>Credit costs</b>	<b>0.8</b>	<b>1.7</b>	<b>1.0</b>	<b>4.0</b>	<b>0.8</b>
<b>Profit before tax</b>	<b>7.2</b>	<b>18.1</b>	<b>21.5</b>	<b>28.0</b>	<b>6.7</b>

Particulars	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Loan assets (net of ECL) (₹ crs)	1,239	1,185	1,214	1,216	1,086
Cost / Income	72.8%	52.3%	43.8%	33.7%	58.2%
Gross Stage 3	1.7%	1.4%	1.9%	1.8%	2.6%
Net Stage 3	1.2%	1.1%	1.2%	1.1%	1.8%
ROAA	1.7%	4.3%	5.2%	8.0%	1.6%
ROAE	4.0%	10.0%	12.4%	20.5%	4.2%



Particulars (₹ in crs)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Revenue from operations	38.0	38.7	58.9	44.2	43.9
Interest expenses	21.5	24.4	24.4	25.4	21.5
<b>Net Interest Income</b>	<b>16.4</b>	<b>14.3</b>	<b>34.5</b>	<b>18.8</b>	<b>22.3</b>
Other Income	0.0	0.0	0.0	0.0	0.0
<b>Total Income</b>	<b>16.4</b>	<b>14.3</b>	<b>34.5</b>	<b>18.8</b>	<b>22.3</b>
Employee Benefits Expense	3.7	4.0	4.1	5.9	4.4
Other Expenses	1.9	2.2	1.4	2.4	1.6
<b>Total operating expenses</b>	<b>5.5</b>	<b>6.2</b>	<b>5.5</b>	<b>8.3</b>	<b>6.0</b>
<b>Pre-provision operating profit</b>	<b>10.9</b>	<b>8.2</b>	<b>28.9</b>	<b>10.6</b>	<b>16.3</b>
ECL Provision	9.9	0.0	(4.9)	(0.0)	(4.9)
Write offs	(6.1)	5.9	(1.8)	88.3	3.9
<b>Credit costs</b>	<b>3.8</b>	<b>5.9</b>	<b>(6.7)</b>	<b>88.3</b>	<b>(1.0)</b>
<b>Profit before tax</b>	<b>7.1</b>	<b>2.3</b>	<b>35.7</b>	<b>(77.7)</b>	<b>17.3</b>

Particulars	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Loan assets (net of ECL) (₹ crs)	1,097	1,182	1,282	1,450	1,525
Cost / Income	33.5%	43.0%	16.0%	43.9%	26.9%
Gross Stage 3	17.6%	12.9%	10.9%	9.8%	3.8%
Net Stage 3	12.5%	8.6%	7.6%	6.8%	2.4%
ROAA	2.5%	0.7%	10.2%	(16.6%)	3.4%
ROAE	6.6%	2.1%	33.4%	(49.4%)	9.0%

\*PBT is determined without considering common allocable expenses

# Corporate Lending – Income Statement

Particulars (₹ in crs)	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Revenue from operations	41.6	46.1	43.9	87.4	49.0
Interest expenses	21.3	23.2	23.4	26.2	23.2
<b>Net Interest Income</b>	<b>20.3</b>	<b>22.9</b>	<b>20.5</b>	<b>61.3</b>	<b>25.8</b>
Other Income	0.0	0.0	0.0	0.0	0.0
<b>Total Income</b>	<b>20.3</b>	<b>22.9</b>	<b>20.5</b>	<b>61.3</b>	<b>25.8</b>
Employee Benefits Expense	1.1	1.0	1.0	1.3	1.3
Other Expenses	0.5	0.5	0.5	0.5	1.6
<b>Total operating expenses</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>2.8</b>
<b>Pre-provision operating profit</b>	<b>18.7</b>	<b>21.4</b>	<b>19.1</b>	<b>59.5</b>	<b>23.0</b>
ECL Provision	(7.2)	18.4	(19.4)	(2.2)	1.1
Write offs	10.5	0.0	1.3	1.1	1.1
<b>Credit costs</b>	<b>3.3</b>	<b>18.4</b>	<b>(18.1)</b>	<b>(1.1)</b>	<b>2.2</b>
<b>Profit before tax</b>	<b>15.4</b>	<b>2.9</b>	<b>37.2</b>	<b>60.6</b>	<b>20.8</b>

Particulars	Q3FY23	Q2FY23	Q1FY23	Q4FY22	Q3FY22
Loan assets (net of ECL) (₹ crs)	1,099	1,147	1,170	1,423	1,625
Cost / Income	7.7%	6.6%	7.0%	2.8%	11.0%
Gross Stage 3	0.0%	1.6%	1.5%	1.3%	1.2%
Net Stage 3	0.0%	0.8%	0.9%	0.7%	0.6%
ROAA	4.8%	0.9%	9.8%	11.9%	3.9%
ROAE	11.0%	2.2%	25.8%	29.3%	9.0%

\*PBT is determined without considering common allocable expenses

# Consolidated Income Statement



Particulars (₹ in crs)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue from operations	281.3	277.5		294.1		889.2	822.1	
Interest expenses	135.4	125.0		146.4		429.8	400.7	
<b>Net Interest Income</b>	<b>145.9</b>	<b>152.5</b>	<b>(4%)</b>	<b>147.7</b>	<b>(1%)</b>	<b>459.3</b>	<b>421.4</b>	<b>9%</b>
Other Income	0.4	10.6		0.4		1.3	11.3	
<b>Total Income</b>	<b>146.3</b>	<b>163.1</b>	<b>(10%)</b>	<b>148.1</b>	<b>(1%)</b>	<b>460.6</b>	<b>432.6</b>	<b>6%</b>
Employee Benefits Expense	61.4	60.0		58.1		174.3	162.3	
Depreciation and Amortization Expense	10.2	9.2		10.2		30.4	25.8	
Other Expenses	49.2	31.7		43.7		130.2	99.0	
<b>Total operating expenses</b>	<b>120.9</b>	<b>100.9</b>	<b>20%</b>	<b>112.0</b>	<b>8%</b>	<b>334.9</b>	<b>287.2</b>	<b>17%</b>
<b>Pre-provision operating profit</b>	<b>25.4</b>	<b>62.2</b>	<b>(59%)</b>	<b>36.1</b>	<b>(30%)</b>	<b>125.7</b>	<b>145.5</b>	<b>(14%)</b>
ECL Provision	(10.9)	35.9		(51.9)		(520.7)	30.0	
Write offs	(2.3)	6.7		31.7		485.1	92.1	
<b>Credit costs</b>	<b>(13.2)</b>	<b>42.7</b>	<b>-</b>	<b>(20.2)</b>	<b>(35%)</b>	<b>(35.7)</b>	<b>122.1</b>	<b>-</b>
<b>Profit before tax</b>	<b>38.6</b>	<b>19.5</b>	<b>98%</b>	<b>56.3</b>	<b>(31%)</b>	<b>161.3</b>	<b>23.4</b>	<b>-</b>
Tax	2.0	5.0		4.7		12.1	6.2	
<b>Profit after tax</b>	<b>36.7</b>	<b>14.5</b>	<b>-</b>	<b>51.6</b>	<b>(29%)</b>	<b>149.2</b>	<b>17.2</b>	<b>-</b>

# Consolidated Balance Sheet



Equity & Liabilities (₹ in crs)	Dec'22	Mar'22	Dec'21
<b>Financial Liabilities</b>			
Trade payables	0.7	2.7	1.1
Debt Securities	681.2	1,977.9	1,983.7
Borrowings other than debt securities	4,765.3	4,245.5	3,694.7
Other financial liabilities	328.3	491.4	341.6
<b>Total financial liabilities</b>	<b>5,775.5</b>	<b>6,717.5</b>	<b>6,021.1</b>
<b>Non- Financial Liabilities</b>			
Current tax liabilities (Net)	0.0	0.0	0.6
Provisions	6.3	7.0	7.4
Deferred tax liabilities (Net)	4.2	0.8	0.0
Other non - financial liabilities	8.1	7.1	4.4
<b>Total non-financial liabilities</b>	<b>18.6</b>	<b>14.9</b>	<b>12.4</b>
<b>Equity</b>			
Equity share capital	136.1	136.1	136.1
Preference share capital	0.0	0.0	0.0
Other equity	2,949.5	2,793.0	3,542.3
<b>Total equity</b>	<b>3,085.5</b>	<b>2,929.1</b>	<b>3,678.4</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,879.7</b>	<b>9,661.5</b>	<b>9,712.0</b>

Assets (₹ in crs)	Dec'22	Mar'22	Dec'21
<b>Financial Asset</b>			
Cash and cash equivalents	223.7	80.3	76.6
Bank balance other than cash & cash equivalent	271.9	409.4	335.7
Loans	6,278.0	7,706.9	7,870.0
Investments	900.2	547.7	714.3
Other financial assets	358.7	101.0	89.4
<b>Total financial assets</b>	<b>8,032.5</b>	<b>8,845.2</b>	<b>9,086.0</b>
<b>Non-Financial assets</b>			
Current tax assets (Net)	101.5	69.0	51.9
Deferred tax assets (Net)	316.7	316.7	147.1
Property, plant and equipment	59.1	72.7	60.1
Assets held for sale	13.0	13.0	14.1
Goodwill	300.2	300.2	300.2
Intangible assets	11.3	13.1	13.5
Other non-financial assets	45.4	31.6	39.0
<b>Total non-financial assets</b>	<b>847.2</b>	<b>816.2</b>	<b>626.0</b>
<b>Total Assets</b>	<b>8,879.7</b>	<b>9,661.5</b>	<b>9,712.0</b>

# Historical - Consolidated Income Statement

Particulars (₹ in crs)	FY22	FY21	FY20
Revenue from operations	1,162.7	1,279.8	1,597.5
Interest expenses	539.5	708.6	863.4
<b>Net Interest Income</b>	<b>623.2</b>	<b>571.2</b>	<b>734.1</b>
Other Income	11.6	7.4	1.5
<b>Total Income</b>	<b>634.8</b>	<b>578.6</b>	<b>735.5</b>
Employee Benefits Expense	205.0	173.7	188.7
Depreciation and Amortization Expense	35.4	33.5	30.1
Other Expenses	132.2	128.3	93.2
<b>Total operating expenses</b>	<b>372.6</b>	<b>335.5</b>	<b>312.0</b>
<b>Pre-provision operating profit</b>	<b>262.1</b>	<b>243.1</b>	<b>423.5</b>
ECL Provision	579.6	169.1	362.8
Write offs	578.9	292.9	497.4
<b>Credit costs</b>	<b>1,158.5</b>	<b>462.0</b>	<b>860.2</b>
<b>Profit before tax</b>	<b>(896.4)</b>	<b>(218.9)</b>	<b>(436.7)</b>
Tax	(159.9)	(4.8)	(112.1)
<b>Profit after tax</b>	<b>(736.5)</b>	<b>(214.1)</b>	<b>(324.6)</b>

# Historical - Consolidated Balance Sheet

Assets (₹ in crs)	Mar'22	Mar'21	Mar'20
<b>Financial Asset</b>			
Cash and cash equivalents	80.3	279.2	168.4
Bank balance other than cash & cash equivalent	409.4	241.0	376.7
Loans	7,706.9	7,139.3	8,293.1
Investments	547.7	1,591.4	230.6
Other financial assets	101.0	143.8	339.4
<b>Total financial assets</b>	<b>8,845.2</b>	<b>9,394.6</b>	<b>9,408.1</b>
<b>Non-Financial assets</b>			
Current tax assets (Net)	69.0	120.5	133.9
Deferred tax assets (Net)	316.7	145.2	129.8
Property, plant and equipment	72.7	60.9	78.6
Assets held for sale	13.0	20.9	38.7
Goodwill	300.2	300.2	300.2
Intangible assets	13.1	4.5	3.8
Other non-financial assets	31.6	37.0	35.5
<b>Total non-financial assets</b>	<b>816.2</b>	<b>689.2</b>	<b>720.5</b>
<b>Total Assets</b>	<b>9,661.5</b>	<b>10,083.8</b>	<b>10,128.6</b>

# Historical Consolidated Balance Sheet

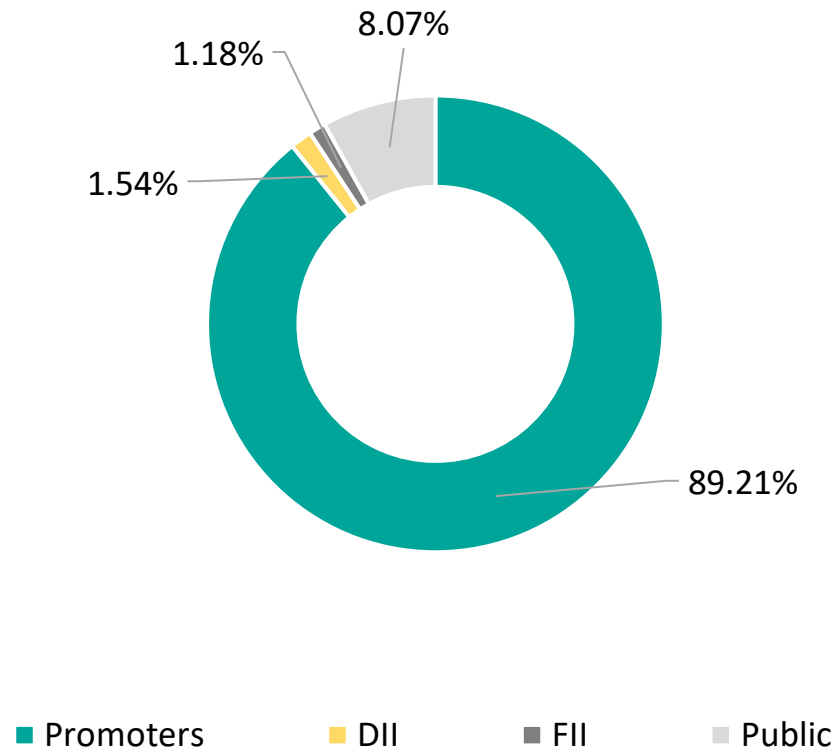
Equity & Liabilities (₹ in crs)	Mar'22	Mar'21	Mar'20
<b>Financial Liabilities</b>			
Trade payables	2.7	3.9	11.1
Debt Securities	1,977.9	2,012.8	2,089.5
Borrowings other than debt securities	4,245.5	3,994.8	5,052.5
Other financial liabilities	491.4	357.2	256.5
<b>Total financial liabilities</b>	<b>6,717.5</b>	<b>6,368.7</b>	<b>7,409.5</b>
<b>Non- Financial Liabilities</b>			
Current tax liabilities (Net)	0.0	0.0	0.0
Provisions	7.0	7.6	9.1
Deferred tax liabilities (Net)	0.8	2.3	0.0
Other non - financial liabilities	7.1	7.0	29.4
<b>Total non-financial liabilities</b>	<b>14.9</b>	<b>16.8</b>	<b>38.5</b>
<b>Equity</b>			
Equity share capital	136.1	123.7	92.5
Preference share capital	0.0	12.1	0.0
Other equity	2,793.0	3,562.5	2,588.1
<b>Total equity</b>	<b>2,929.1</b>	<b>3,698.3</b>	<b>2,680.6</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,661.5</b>	<b>10,083.8</b>	<b>10,128.6</b>



# Ownership Structure and Management Team



## Shareholding Pattern (As on December 2022)



Shareholders	%
<b>Promoters</b>	<b>89.21</b>
Bcp V Multiple Holdings Pte Ltd (Brookfield)	56.20
Everstone Group	33.01
<b>Domestic Institutional Investors</b>	<b>1.54</b>
ICICI Prudential Life Insurance Company Limited	1.36
<b>Foreign Institutional Investors</b>	<b>1.18</b>
Foreign Portfolio Investors Category I	1.18



**Karthikeyan Srinivasan**

Chief Executive Officer

- He has over 25 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

- He has a career span of over 35 years serving in Banking & Financial Services 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



**Shreejit Menon**

CEO IndoStar Home Finance Private Limited

- 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



**Krishnamoorthy Swaminathan**

Head operations

- He is an Operations Management professional with career spanning over 22 years in the Banking and Financial Services sector across, Citibank NA, Fullerton India Credit Company and Equitas Small Finance Bank
- He has multi-faceted domain knowledge in Loans & Cards Operations with managing large teams and setting up scalable processes; leveraging on Robotic Process Automation and Lean Six-Sigma Projects. He is an MBA from University of Madras



**KV Bharadwaj**

Credit Head – Asset Finance

- He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Certified Information Systems Auditor with more than 17 years of expertise in internal audits, processes, management assurance, finance, reporting, planning and analysis
- He has worked closely with Senior Management in various industry(s) like Insurance, Banking, NBFC and Hospitality sectors



**Hansraj Thakur**

Business Head - SME Finance

- He holds a Bachelor's degree in Commerce from University of Mumbai, and a Post Graduate diploma in Business Management with specialisation in Marketing and Finance from Ramprasad Khandelwal Institute of Management and Research
- He has several years of experience in the fields of small and medium enterprises, commercial banking, and sales and relationship management



**Arvind Uppal**  
Collection Head

- He has an overall experience of 20 years in collections with Banks and NBFCs, wherein he has managed collections for both Unsecured and Secured products, spread across country. He has an exposure in managing InHouse and outsourced teams/agencies
- Prior to joining IndoStar, he was working with ABFL, Chola Finance, Standard Chartered Bank & GE handling multiple profiles for sales as well as for collections



**Mihir Bhavsar**

Chief Information Security Officer, Head-Information Technology

- He has 30 years of experience in the areas of IT, Corporate Sustainability and 24 x 7 IT operations and Business support
- Mihir holds MBA along with several IT Skills .He has effectively demonstrated in driving change leadership, Optimized IT, Telecommunication, Branch infrastructure and Administration costs and completed RBI and other IT audits
- He is practising CSR and sustainability and is alumni of Swedish Trade Council



**Priya Prasad**

Head – Human Resources

- She has over 17 years of experience in managing human capital practices in diversified industry segments including IT, Printing and BFSI
- She has extensively worked on talent and performance management, talent acquisition, policies and processes implementation
- She is an MBA from Calcutta University



**Jitendra Bhati**

Company Secretary and Compliance Officer

- He is a Commerce Graduate and a Bachelor's degree in Law. He is a fellow member of ICSI. Further, he holds a PG diploma in Int. Business and Finance from Jai Narayan Vyas University, Jodhpur, a PG diploma in Business Management from the Institute of Management Technology and a Post Graduate diploma in Securities Law from Government Law College, Mumbai
- He has experience in the fields of legal, secretarial and compliance



**Amit Kothari**

Chief Technology Officer

- He holds a postgraduate degree from NMIMS and a Bachelor's Degree in Electronics Engineering from the University of Mumbai
- He has over 24 years of experience with KuBiz Capital, Infracore Technologies, Lionbridge Technologies, Adea Solutions among others
- His expertise lies in Digital Lending, Technology Leadership, IT Strategy and Alliances



**Kashinath Palekar**

Head – Internal Audit

- He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Certified Information Systems Auditor and has nearly more than 17 years of expertise in finance, processes, internal audits, management assurance, reporting, planning and analysis
- He has worked closely with Senior Management and CFO in various industry(s) like Insurance, Banking, NBFC and Hospitality sectors

Strong Independent Management Team With Significant Experience in the Affordable HFC space...



**SHREEJIT MENON, CEO**

- He joined IHF in May 2017
- 22+ years in Banking & FS, majority of which has been in leading Housing Finance businesses
- Master in Management Studies



**JAYESH KOTHAWADE**

Head – Operations  
Work Exp : 18+ years



**PUSHKAR JOSHI**

Chief Financial Officer  
Work Exp : 13+ years



**SRIKANTH BALASUBRAMANIAN**

Head – Credit  
Work Exp : 24+ years



**PAULOMI DESAI**

Head of HR  
Work Exp : 13+ years



**ASHUTOSH VERMA**

National Collection Head  
Work Exp : 18+ years



**KRISHANU RAY**

Chief Digital Officer  
Work Exp : 15+ years





**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



**Munish Dayal**

Non-Executive Director

- He is Managing Director - Private Equity & Business Operations at Brookfield Asset Management (BAM) and has over three decades of experience in financial services
- He is a commerce graduate from Shri Ram College of Commerce, University of Delhi and completed his master's in business administration from Faculty of Management Studies, University of Delhi



**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



**Aditya Joshi**

Non-Executive Director

- He is MD in Brookfield's Private Equity Group and heads the PE for Brookfield in India
- Prior to Brookfield, he was a Principal at Apax Partners in India, he also worked at The Blackstone Group 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



**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

Thank You

**COMPANY**



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