

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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Independent Auditor's Review Report on unaudited standalone financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of  
IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations and the RBI Guidelines. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Act 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 Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it is not in compliance with the RBI Guidelines.

For M S K A & Associates LLP  
(Formerly Known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration No.: 105047W/W101187

*Tushar Kurani*

Tushar Kurani  
Partner  
Membership Number: 118580  
UDIN: 26118580BTROTG6508



Mumbai  
February 09, 2026

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	31,501	31,717	31,246	94,671	87,822	1,19,654
	Fees and commission income	2,507	2,872	2,775	7,353	9,589	11,964
	Net gain on fair value changes	625	1,060	876	2,603	2,240	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	2,418	-	3,491	5,530
	<b>Total revenue from operations</b>	<b>34,633</b>	<b>35,649</b>	<b>37,315</b>	<b>1,04,627</b>	<b>1,03,142</b>	<b>1,40,392</b>
	(b) Other income	13	29	37	58	640	849
	<b>Total income (a+b)</b>	<b>34,646</b>	<b>35,678</b>	<b>37,352</b>	<b>1,04,685</b>	<b>1,03,782</b>	<b>1,41,241</b>
2	<b>Expenses</b>						
	(a) Finance costs	13,713	16,667	19,298	48,927	54,753	74,084
	(b) Impairment on financial instruments	7,692	5,864	4,794	62,595	8,813	13,752
	(c) Employee benefits expenses (refer note 6)	8,394	8,078	7,825	25,130	22,795	29,771
	(d) Depreciation and amortisation expense	760	766	722	2,259	2,288	3,062
	(e) Other expenses	3,262	3,256	3,572	11,053	11,116	15,313
	<b>Total expenses (a+b+c+d+e)</b>	<b>33,821</b>	<b>34,631</b>	<b>36,211</b>	<b>1,49,964</b>	<b>99,765</b>	<b>1,35,982</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>825</b>	<b>1,047</b>	<b>1,141</b>	<b>(45,279)</b>	<b>4,017</b>	<b>5,259</b>
4	<b>Exceptional Items (refer note 4)</b>	-	-	-	1,17,595	-	-
5	<b>Profit before tax (3+4)</b>	<b>825</b>	<b>1,047</b>	<b>1,141</b>	<b>72,316</b>	<b>4,017</b>	<b>5,259</b>
6	<b>Tax expenses</b>						
	Current tax	-	-	-	16,900	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,900</b>	<b>-</b>	<b>-</b>
7	<b>Profit after tax (5-6)</b>	<b>825</b>	<b>1,047</b>	<b>1,141</b>	<b>55,416</b>	<b>4,017</b>	<b>5,259</b>
8	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(44)	(19)	(11)	(102)	(124)	(84)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(243)	21	(12)	(77)	6	15
	<b>Total other comprehensive income (a+b)</b>	<b>(287)</b>	<b>2</b>	<b>(23)</b>	<b>(179)</b>	<b>(118)</b>	<b>(69)</b>
9	<b>Total comprehensive Income (7+8)</b>	<b>538</b>	<b>1,049</b>	<b>1,118</b>	<b>55,237</b>	<b>3,899</b>	<b>5,190</b>
10	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>16,153</b>	<b>13,671</b>	<b>13,609</b>	<b>16,153</b>	<b>13,609</b>	<b>13,610</b>
11	<b>Other equity</b>						<b>3,29,013</b>
12	<b>Earnings per share (*)</b>						
	Basic (Rs.)	*0.58	*0.77	*0.84	*39.97	*2.95	3.86
	Diluted (Rs.)	*0.58	*0.74	*0.82	*39.86	*2.87	3.74

(\*) not annualised



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

**Notes:**

- The financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9 February 2026. The statutory auditors have conducted limited review and issued an unmodified conclusion on the standalone financial results for the quarter and nine months ended 31 December 2025.
- The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2025 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

(a) Details of stressed loans transferred during nine months ended 31 December 2025:

Description	(Rs. in Lakhs)	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	2,727	2,631
Aggregate principal outstanding of loans transferred*	18,003	16,363
Weighted average residual tenor of the loans transferred (in months)	28	31
Net book value of loans transferred (at the time of transfer)	11,058	15,986
Aggregate consideration	17,307	15,578
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	In progress	In progress

\* excluding technical write offs

(b) Details of stressed loans acquired during nine months ended 31 December 2025:

Description	(Rs. in Lakhs)	
	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	814
Aggregate consideration paid	-	814
Weighted average residual tenor of the loans acquired (in months)	-	12

- The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, Employee Benefit Expenses for the quarter and nine months ended 31 December 2025 includes incremental impact of Rs. 480 lakh primarily due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.
- During the quarter under review, the Company allotted 1,08,69,565 Equity shares of Rs. 10 each to Florintree Tecserv LLP, non-promoter entity and 1,39,49,323 Equity shares of Rs. 10 each to BCP V Multiple Holdings Pte Ltd, promoter of the Company, at a issue price of Rs. 184 per share, pursuant to the conversion of warrants in the ratio of 1:1. The Company received Rs. 15,000 lakhs from Florintree Tecserv LLP and Rs. 5133.35 lakhs from BCP V Multiple Holdings Pte Ltd, respectively being balance consideration on conversion of warrants.
- The Company during the quarter and nine months ended 31 December 2025 has allotted 4,987 and 615,789 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- The Company is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- The figures for the quarter ended 31 December 2025 are the balancing figures between unaudited figures for the nine months ended 31 December 2025 and unaudited figures for the half year ended 30 September 2025. The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the half year ended 30 September 2024.
- All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

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



**Randhir Singh**  
Managing Director & Executive Vice Chairman  
DIN: 05353131



Place: Mumbai  
Date: 9 February 2026

**INDOSTAR CAPITAL FINANCE LIMITED**

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**Annexure 1**

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and nine months ended 31 December 2025:

Sr. No.	Particulars	Quarter ended	Nine months ended
		31 December 2025	31 December 2025
		(Unaudited)	(Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.23	1.23
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	4,19,483	4,19,483
7	Net profit/(loss) after tax (INR in lakhs)	825	55,416
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.58	*39.97
	(b) Diluted (INR)	*0.58	*39.86
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.53	0.53
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	2.38%	52.94%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.06%	4.06%
	(b) Net Stage 3	1.76%	1.76%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	41.39%	41.39%

**Notes:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.
- Net profit margin= Net profit after tax / Total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.



**Independent Auditor's Review Report on unaudited consolidated financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of  
IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IndoStar Capital Finance Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2025 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations and the RBI Guidelines. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Act 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited)	Subsidiary (upto June 26, 2025)
2	IndoStar Asset Advisory Private Limited	Subsidiary



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it is not in compliance with the RBI Guidelines.
6. We did not review the interim financial results of the Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited), (upto June 26, 2025, refer note 4) included in the Statement, whose interim financial results reflects net profit after tax from the discontinued operation of Rs. 1,008.42 lakhs (before consolidation adjustments), total comprehensive income of Rs. 994.84 lakhs (before consolidation adjustments) for the period from April 01, 2025 to June 26, 2025. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 5.72 Lakhs and Rs. 17.98 Lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 4.08 Lakhs and Rs. 12.23 Lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 4.08 Lakhs and Rs. 12.23 Lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates

(Formerly Known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

*Tushar Kurani*

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 26118580NYCGFT1130



Mumbai

February 09, 2026

**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025 (Unaudited) Refer Note 9	30 September 2025 (Unaudited)	31 December 2024 (Unaudited) Refer Note 9	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	31,507	31,723	31,254	94,689	87,841	1,19,679
	Fees and commission income	2,507	2,872	2,775	7,353	9,589	11,964
	Net gain on fair value changes	625	1,060	876	2,603	2,240	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	2,418	-	3,491	5,530
	<b>Total revenue from operations</b>	<b>34,639</b>	<b>35,655</b>	<b>37,323</b>	<b>1,04,645</b>	<b>1,03,161</b>	<b>1,40,417</b>
	(b) Other income	13	29	37	58	304	549
	<b>Total income (a+b)</b>	<b>34,652</b>	<b>35,684</b>	<b>37,360</b>	<b>1,04,703</b>	<b>1,03,465</b>	<b>1,40,966</b>
2	<b>Expenses</b>						
	(a) Finance costs	13,713	16,667	19,298	48,927	54,753	74,084
	(b) Impairment on financial instruments	7,692	5,864	4,793	62,595	8,813	13,752
	(c) Employee benefits expenses (refer note 5)	8,394	8,078	7,825	25,130	22,795	29,771
	(d) Depreciation and amortisation expense	760	766	723	2,259	2,288	3,062
	(e) Other expenses	3,262	3,258	3,574	11,055	10,813	15,042
	<b>Total expenses (a+b+c+d+e)</b>	<b>33,821</b>	<b>34,633</b>	<b>36,213</b>	<b>1,49,966</b>	<b>99,462</b>	<b>1,35,711</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>831</b>	<b>1,051</b>	<b>1,147</b>	<b>(45,263)</b>	<b>4,003</b>	<b>5,255</b>
4	<b>Exceptional Items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,17,595</b>	<b>-</b>	<b>-</b>
5	<b>Profit before tax from continuing operations (3+4)</b>	<b>831</b>	<b>1,051</b>	<b>1,147</b>	<b>72,332</b>	<b>4,003</b>	<b>5,255</b>
6	<b>Tax expenses</b>						
	Current tax	1	2	1	16,904	4	6
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>16,904</b>	<b>4</b>	<b>6</b>
7	<b>Profit after tax from continuing operations (5-6)</b>	<b>830</b>	<b>1,049</b>	<b>1,146</b>	<b>55,428</b>	<b>3,999</b>	<b>5,249</b>
8	<b>Discontinued operation (refer note 4)</b>						
	Profit before tax (a)	-	-	2,167	1,359	5,915	9,085
	Tax expenses (b)	-	-	541	350	1,481	2,282
	<b>Profit after tax from discontinued operation (a-b)</b>	<b>-</b>	<b>-</b>	<b>1,626</b>	<b>1,009</b>	<b>4,434</b>	<b>6,803</b>
9	<b>Profit after tax (7+8)</b>	<b>830</b>	<b>1,049</b>	<b>2,772</b>	<b>56,437</b>	<b>8,433</b>	<b>12,052</b>
10	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(44)	(18)	(15)	(115)	(135)	(94)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(244)	22	(12)	(78)	6	14
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>(288)</b>	<b>4</b>	<b>(27)</b>	<b>(193)</b>	<b>(129)</b>	<b>(80)</b>
11	<b>Total comprehensive Income (9+10)</b>	<b>542</b>	<b>1,053</b>	<b>2,745</b>	<b>56,244</b>	<b>8,304</b>	<b>11,972</b>
12	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>16,153</b>	<b>13,671</b>	<b>13,609</b>	<b>16,153</b>	<b>13,609</b>	<b>13,610</b>
13	<b>Other equity</b>						<b>3,49,933</b>
14	<b>Earnings per share (*)</b>						
	<b>Continuing operations:</b>						
	Basic (Rs.)	*0.58	*0.77	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.74	*0.82	*39.87	*2.86	3.73
	<b>Discontinued operations:</b>						
	Basic (Rs.)	-	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	-	*1.16	*0.73	*3.17	4.84
	<b>Total</b>						
	Basic (Rs.)	*0.58	*0.77	*2.04	*40.71	*6.20	8.86
	Diluted (Rs.)	*0.58	*0.74	*1.98	*40.59	*6.02	8.57

(\*) not annualised



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

**Notes**

- 1 The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5 July 2016. The standalone financial results are available on the website of the Company at www.indostarcapital.com and on the website 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 standalone financial results of the Company are given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
Revenue from operations (including other income)	34,646	35,678	37,352	1,04,685	1,03,782	1,41,241
Profit before tax	825	1,047	1,141	72,316	4,017	5,259
Profit after tax	825	1,047	1,141	55,416	4,017	5,259
Total Comprehensive income	538	1,049	1,118	55,237	3,899	5,190

- 2 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9 February 2026. The statutory auditors have conducted limited review and issued an unmodified conclusion on the consolidated financial results for the quarter and nine months ended 31 December 2025.

The consolidated financial results includes results / information of the following wholly owned subsidiaries:

- (a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (upto 30 June 2025, also refer note 4 below); and  
 (b) IndoStar Asset Advisory Private Limited

- 3 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2025 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- 4 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Summary results of the discontinued operations (excluding markup) are given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Revenue from operations	-	-	10,722	11,385	28,680	40,764
Other income	-	-	15	8	53	144
<b>Total income</b>	-	-	<b>10,737</b>	<b>11,393</b>	<b>28,733</b>	<b>40,908</b>
Total expenses	-	-	8,570	10,034	22,818	31,823
<b>Profit before tax</b>	-	-	<b>2,167</b>	<b>1,359</b>	<b>5,915</b>	<b>9,085</b>
Tax Expenses	-	-	541	350	1,481	2,282
<b>Profit after tax</b>	-	-	<b>1,626</b>	<b>1,009</b>	<b>4,434</b>	<b>6,803</b>
Other comprehensive income	-	-	(3)	(14)	(11)	(11)
<b>Total comprehensive income</b>	-	-	<b>1,623</b>	<b>995</b>	<b>4,423</b>	<b>6,792</b>

- 5 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, Employee Benefit Expenses for the quarter and nine months ended 31 December 2025 includes incremental impact of Rs. 480 lakh primarily due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.
- 6 During the quarter under review, the Company allotted 1,08,69,565 Equity shares of Rs. 10 each to Florintree Tecserv LLP, non-promoter entity and 1,39,49,323 Equity shares of Rs. 10 each to BCP V Multiple Holdings Pte Ltd, promoter of the Company, at a issue price of Rs. 184 per share, pursuant to the conversion of warrants in the ratio of 1:1. The Company received Rs. 15,000 lakhs from Florintree Tecserv LLP and Rs. 5133.35 lakhs from BCP V Multiple Holdings Pte Ltd, respectively being balance consideration on conversion of warrants.
- 7 The Company during the quarter and nine months ended 31 December 2025 has allotted 4,987 and 615,789 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 8 The Group is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 9 The figures for the quarter ended 31 December 2025 are the balancing figures between unaudited figures for the nine months ended 31 December 2025 and unaudited figures for the half year ended 30 September 2025. The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the half year ended 30 September 2024.
- 10 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 11 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

Place: Mumbai  
 Date: 9 February 2026



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

*Randhir Singh*  
 Randhir Singh  
 Managing Director & Executive Vice Chairman  
 DIN: 05353131