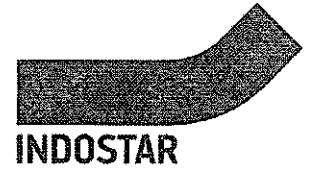


ICFL/LS/0241/2020-21



4 February 2021

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

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. Thursday, 4 February 2021, *inter-alia*, transacted following business(es):

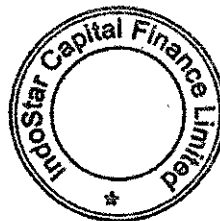
1. Considered and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2020 prepared pursuant to Regulation 33 of Listing Regulations.

Accordingly, please find enclosed herewith Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020 along with the Limited Review Report thereon at **Annexure I** and Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020 along with the Limited Review Report thereon at **Annexure II**.

2. Considered and accepted resignation tendered by Mr. Sridhar Rengan (Director Identification Number – 03139082) from directorship as Non-Executive Non-Independent Director of the Company with effect from 4 February 2021, due to personal and professional reasons.
3. Upon recommendation of Nomination & Remuneration Committee, approved appointment of Mr. Munish Dayal (Director Identification Number – 01683836) as Non-Executive Non-Independent Director of the Company with effect from 4 February 2021.

The details required under Regulation 30 of the Listing Regulations with respect to the aforementioned appointment of director are disclosed at **Annexure III**.

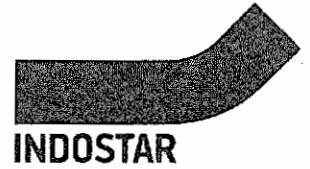
Further, Press Release to be issued by the Company in connection with the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2020 is enclosed at **Annexure IV**.



A handwritten signature in black ink, appearing to read "Sridhar Rengan".

**IndoStar Capital Finance Limited**

Registered Office : One Indiabulls Centre, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 22 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160



Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company will open on Monday, 8 February 2021.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 05:25 p.m. (IST).

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

Thanking you,

Yours faithfully,

For IndoStar Capital Finance Limited

A handwritten signature in black ink, appearing to read "Jitendra Bhatti".

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



Encl: a/a

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	26,547	29,315	34,303	86,260	1,11,607	1,41,949
	Fees and commission income	514	1,184	1,496	2,592	3,450	4,814
	Net gain on fair value changes	1,433	1,234	908	3,218	4,102	4,621
	Gain / (loss) on derecognition of financial instruments measured at amortised cost category	-	-	147	-	2,955	2,617
	<b>Total revenue from operations</b>	<b>28,494</b>	<b>31,733</b>	<b>36,854</b>	<b>92,070</b>	<b>1,22,114</b>	<b>1,54,001</b>
	(b) Other income	14	519	-	533	-	-
	<b>Total income (a+b)</b>	<b>28,508</b>	<b>32,252</b>	<b>36,854</b>	<b>92,603</b>	<b>1,22,114</b>	<b>1,54,001</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	17,468	18,230	19,485	53,852	66,394	85,736
	(b) Impairment on financial instruments	4,339	861	10,952	7,543	24,225	84,590
	(c) Employee benefits expenses	4,170	3,562	3,799	12,002	12,117	16,505
	(d) Depreciation and amortisation expense	776	845	694	2,358	2,057	2,824
	(e) Other expenses	2,197	4,739	2,023	8,667	5,969	9,112
	<b>Total expenses (a+b+c+d+e)</b>	<b>28,950</b>	<b>28,237</b>	<b>36,953</b>	<b>84,422</b>	<b>1,10,762</b>	<b>1,98,767</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>(442)</b>	<b>4,015</b>	<b>(99)</b>	<b>8,181</b>	<b>11,352</b>	<b>(44,766)</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	-	-	(1,300)	-	158	2
	Deferred tax	(367)	1,235	1,275	1,155	3,221	(10,759)
	<b>Total tax expenses</b>	<b>(367)</b>	<b>1,235</b>	<b>(25)</b>	<b>1,155</b>	<b>3,379</b>	<b>(10,757)</b>
<b>5</b>	<b>Profit / (loss) after tax (3-4)</b>	<b>(75)</b>	<b>2,780</b>	<b>(74)</b>	<b>7,026</b>	<b>7,973</b>	<b>(34,009)</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	-	(6)	(10)	(18)	53	47
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>(6)</b>	<b>(10)</b>	<b>(18)</b>	<b>53</b>	<b>47</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(75)</b>	<b>2,774</b>	<b>(84)</b>	<b>7,008</b>	<b>8,026</b>	<b>(33,962)</b>
<b>8</b>	<b>Paid up equity share capital (Face value of INR 10)</b>	<b>12,346</b>	<b>12,319</b>	<b>9,227</b>	<b>12,346</b>	<b>9,227</b>	<b>9,245</b>
<b>9</b>	<b>Preference share capital</b>	<b>1,207</b>	<b>1,207</b>	<b>-</b>	<b>1,207</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Other equity</b>						<b>2,59,620</b>
<b>11</b>	<b>Earnings per share (* not annualised)</b>						
	Basic (INR)	*-0.23	*2.09	*-0.08	*6.01	*8.64	(36.85)
	Diluted (INR)	*-0.23	*1.86	*-0.08	*5.55	*8.57	(36.85)

**Notes**

- The Company during the quarter and nine months ended 31 December 2020 has allotted 2,72,500 and 8,34,500 equity shares of INR 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 primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2020 are secured by first pari-passu charge on a freehold land owned by the Company (wherever applicable) and/or first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Documents.
- The extent to which the COVID-19 pandemic will further impact the Company's results and carrying value of assets (including goodwill) will depend on future developments, which are uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.
- The comparative financial information of the Company for the previous reporting periods / year prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of the auditor on these comparative financial information expressed an un-modified conclusion / opinion.
- The unaudited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 4 February 2021. The unaudited standalone financial results have been subjected to limited review by the Statutory Auditor of the Company.
- During the current period, the loan assets and corresponding borrowing, the interest income and interest expense are recognised on a gross basis with respect to the acquired securitised portfolio. Accordingly, the figures of the previous periods/year have been restated to make them comparable with current period.
- Figures for the previous periods / year have been regrouped, restated and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



Place: Mumbai  
Date: 4 February 2021



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

R. Sridhar

Executive Vice-Chairman & CEO  
DIN: 00136697

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

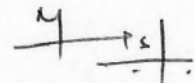
**TO THE BOARD OF DIRECTORS OF  
INDOSTAR CAPITAL FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDOSTAR CAPITAL FINANCE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the financial information in which the Company describes the continuing uncertainties arising from COVID 19 pandemic. Our conclusion is not modified in respect of this matter.

**Deloitte  
Haskins & Sells LLP**

6. The comparative financial information of the Company for the previous reporting periods prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of these auditors on these comparative financial information expressed an un-modified conclusion / opinion. Our conclusion on the financial information is not modified in respect of this matter.

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



Mukesh Jain  
(Partner)  
(Membership No. 108262)  
(UDIN: 21108262AAAABZ3983)

Place: Mumbai  
Date: February 4, 2021

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	28,408	30,894	35,495	91,179	1,14,940	1,46,616
	Fees and commission income	538	1,218	1,613	2,654	3,812	5,155
	Net gain on fair value changes	1,465	1,265	942	3,296	4,201	4,733
	Gain / (loss) on derecognition of financial instruments measured at amortised cost category	3,035	-	110	3,035	3,598	3,241
	<b>Total revenue from operations</b>	<b>33,446</b>	<b>33,377</b>	<b>38,160</b>	<b>1,00,164</b>	<b>1,26,551</b>	<b>1,59,745</b>
	(b) Other income	68	574	-	643	-	146
	<b>Total income (a+b)</b>	<b>33,514</b>	<b>33,951</b>	<b>38,160</b>	<b>1,00,807</b>	<b>1,26,551</b>	<b>1,59,891</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	17,913	18,605	19,657	54,954	66,838	86,340
	(b) Impairment on financial instruments	4,592	867	11,070	7,821	24,370	85,078
	(c) Employee benefits expenses	4,697	4,080	4,373	13,575	13,850	18,870
	(d) Depreciation and amortisation expense	825	897	742	2,513	2,196	3,010
	(e) Other expenses	2,419	4,961	2,291	9,282	6,671	10,260
	<b>Total expenses (a+b+c+d+e)</b>	<b>30,446</b>	<b>29,410</b>	<b>38,133</b>	<b>88,145</b>	<b>1,13,925</b>	<b>2,03,558</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>3,068</b>	<b>4,541</b>	<b>27</b>	<b>12,662</b>	<b>12,626</b>	<b>(43,667)</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	119	3	(1,302)	119	194	36
	Deferred tax	534	1,378	1,305	2,247	2,759	(11,241)
	<b>Total tax expenses</b>	<b>653</b>	<b>1,381</b>	<b>3</b>	<b>2,366</b>	<b>2,953</b>	<b>(11,205)</b>
<b>5</b>	<b>Profit / (loss) after tax (3-4)</b>	<b>2,415</b>	<b>3,160</b>	<b>24</b>	<b>10,296</b>	<b>9,673</b>	<b>(32,462)</b>
<b>6</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	1	(5)	(8)	(18)	57	53
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>1</b>	<b>(5)</b>	<b>(8)</b>	<b>(18)</b>	<b>57</b>	<b>53</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>2,416</b>	<b>3,155</b>	<b>16</b>	<b>10,278</b>	<b>9,730</b>	<b>(32,409)</b>
<b>8</b>	<b>Paid up equity share capital (Face value of INR 10)</b>	<b>12,346</b>	<b>12,319</b>	<b>9,227</b>	<b>12,346</b>	<b>9,227</b>	<b>9,245</b>
<b>9</b>	<b>Preference share capital</b>	<b>1,207</b>	<b>1,207</b>	<b>-</b>	<b>1,207</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Other equity</b>						<b>2,58,810</b>
<b>11</b>	<b>Earnings per share (* not annualised)</b>						
	Basic (INR)	*1.88	*2.40	*0.02	*8.81	*10.48	(35.18)
	Diluted (INR)	*1.68	*2.13	*0.02	*8.13	*10.40	(35.18)

## Notes

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

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

(INR in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (including other income)	28,508	32,252	36,854	92,603	1,22,114	1,54,001
Profit / (loss) before tax	(442)	4,015	(99)	8,181	11,352	(44,766)
Profit / (loss) after tax	(75)	2,780	(74)	7,026	7,973	(34,009)
<b>Total comprehensive income</b>	<b>(75)</b>	<b>2,774</b>	<b>(84)</b>	<b>7,008</b>	<b>8,026</b>	<b>(33,962)</b>

- 2 The Company during the quarter and nine months ended 31 December 2020 has allotted 2,72,500 and 8,34,500 equity shares of INR 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 3 The Group is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- 4 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2020 are secured by first pari-passu charge on a freehold land owned by the Company (wherever applicable) and/or first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Documents.
- 5 The extent to which the COVID-19 pandemic will further impact the Group's results and carrying value of assets (including goodwill) will depend on future developments, which are uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Group continues to closely monitor any anticipated material changes to future economic conditions.
- 6 The comparative financial information of the Group for the previous reporting periods / year prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of the auditor on these comparative financial information expressed an un-modified conclusion / opinion.
- 7 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 4 February 2021. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 8 During the current period, the loan assets and corresponding borrowing, the interest income and interest expense are recognised on a gross basis with respect to the acquired securitised portfolio. Accordingly, the figures of the previous periods/year have been restated to make them comparable with current period.
- 9 Figures for the previous periods / year have been regrouped, restated and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.



Place: Mumbai  
Date: 4 February 2021



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

R. Sridhar

Executive Vice-Chairman & CEO  
DIN: 00136697

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 27<sup>th</sup> -32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Tele: + 91 22 6185 4000  
Fax: +91 22 6185 4001

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

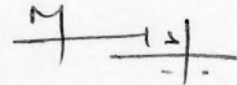
### **TO THE BOARD OF DIRECTORS OF IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IndoStar Capital Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - a. IndoStar Home Finance Private Limited
  - b. IndoStar Asset Advisory Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte  
Haskins & Sells LLP**

6. We draw attention to Note 5 to the financial information in which the Company describes the continuing uncertainties arising from COVID 19 pandemic. Our conclusion is not modified in respect of this matter.
7. The comparative financial information of the Company for the previous reporting periods prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The report of these auditors on these comparative financial information expressed an un-modified conclusion / opinion. Our conclusion on the financial information is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain  
Partner  
(Membership No. 108262)  
(UDIN:21108262AAAACA9427)

Place: Mumbai  
Date: February 4, 2021



**Annexure III**

**Appointment of Mr. Munish Dayal as Non-Executive Non-Independent Director of the Company:**

<b>Particulars</b>	<b>Details</b>
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment pursuant nomination by BCP V Multiple Holdings Pte. Ltd. in terms of the Shareholders Agreement dated 31 January 2020 executed among the Company, BCP V Multiple Holdings Pte. and Indostar Capital and Articles of Association of the Company.
Date of appointment/ <del>cessation (as applicable)</del> & term of appointment	Appointment is with immediate effect from 4 February 2021 and he shall hold office up to the date of the next Annual General Meeting of the Company.
Brief profile (in case of appointment)	Please refer below.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Munish Dayal is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

**Brief Profile of Mr. Munish Dayal**

Mr. Munish Dayal is Managing Director - Private Equity & Business Operations at Brookfield Asset Management (BAM) and has over three decades of experience in financial services. Prior to joining BAM, Mr. Dayal was Senior Operating Partner at Baring Private Equity Partners India Limited with hands-on engagement with portfolio companies in BFSI, technology and commercial real estate. Mr. Dayal has also held senior positions in Yes Bank Limited and Citibank and has expertise in risk management, lending to medium and small sector enterprises, cash management, payment services, trade products and banking technology.

Mr. Dayal 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.



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## IndoStar Capital Finance Limited

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



### IndoStar reports Q3 FY21 results

- **Retail disbursements more than doubled to Rs. 477 crores in Q3FY21 compared to Rs 204 crores in Q2FY21.**
- **Retail AUM ~ 75% - up from 69% last year**
- **Capital Adequacy at 35%**
- **Pre-Provision Operating Profit of Rs. 77 crores & PAT of Rs. 24 crores**

*Mumbai, Thursday, February 4, 2021* – IndoStar Capital Finance Limited (IndoStar), one of India’s leading retail non-banking financial companies announced its Q3FY21 results today. The company’s profit after tax (PAT) is Rs 24 Crores against Rs 0.2 Crore in Q3FY20. The AUM was flat at Rs 8,865 crore, on account of gradual reduction in Corporate lending book.

#### **Stable Asset Quality:**

IndoStar has one of the highest Capital Adequacy ratio amongst all listed NBFCs. With strong ALM and low leverage, IndoStar has further improved its asset quality with GNPL of 2.8%.

#### **Stable credit rating and robust liquidity pipeline:**

The company currently has liquid assets of around 39% of its borrowings, sufficient to cover its repayment obligations till September 2021. After raising over INR 1,700 crores since the lockdown and a stable credit rating of AA- with stable outlook, even in the current challenging times, recently reaffirmed by Crisil, the company has a strong pipeline and multiple avenues to raise further liabilities to finance additional growth.

#### **Expansion across geographies, products and customer segments:**

In Q4FY20, IndoStar had taken additional Covid-19 related credit provisioning of INR 280 crores to ring-fence the business from potential stresses arising from the pandemic affected business environment. The conservative approach adopted has strengthened IndoStar’s position and places it ideally to take advantage of future growth opportunities. The company is now looking to build the retail business over the next five years. The combination of opening smart branches along with the digitisation initiative will help the company to enhance productivity and reduce Operating expenses. The company is also expanding Geography, Products and customer Segment to gain market share. The company has also strengthened partnership with ICICI Bank with renegotiated commercials

#### **Retail disbursements reached Pre-Covid disbursement levels:**

Collection efficiency improved significantly in Q2 and reached 100% in Q3. With the moratorium behind us, the company, with signs of an imminent economic recovery, has restarted its disbursements and quickly reached its Pre-Covid disbursement levels in January 2021. Retail disbursements more than doubled from Rs 204 crores in Q2FY21 to Rs. 477 crores in Q3FY21.

The company is at an inflection point, strengthening its senior leadership in key positions with an eye on the tremendous post pandemic opportunity available in the asset financing segment.

*Speaking on the results, R Sridhar, Executive Vice-Chairman & CEO, IndoStar, “With the pandemic impact subsiding and Collections efficiency improving to 100%, we re-started the retail disbursements and quickly reached Pre-Covid levels of retail disbursements. The announcement of a voluntary scrappage policy will completely revitalize the CV sector and is a game changer. We have charted a distinct trajectory of expanding our portfolio in the second-hand commercial vehicles, SME and affordable housing segments. We are very excited and are preparing ourselves for a great FY22.”*

#### Key Financials:

Particulars (INR Crores)	Q3FY21	Q2FY21	QoQ	Q3FY20	YoY
Net Revenue from operations	157	154	2%	186	-16%
Pre-Provision Operating Profit	77	78	-2%	111	-31%
Provisions and accelerated write-offs	46	33	41%	111	-58%
Profit After Tax	24	32	-24%	0.2	120x

#### Consolidated financial update for the quarter ended December 31<sup>st</sup> 2020

- Net Revenue from Operations at INR 157 crores
- Positive ALM across all buckets
- Gross and Net NPAs at 2.8% and 1.8% respectively

#### About IndoStar Capital Finance Limited

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

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