

INDOSTAR

"Your Path To A Better Life"



INDOSTAR CAPITAL FINANCE

Investor Presentation – September 2024

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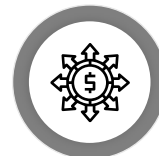
Focus on Higher Yield products

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



Asset Quality

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



Diversifying Liability Franchise

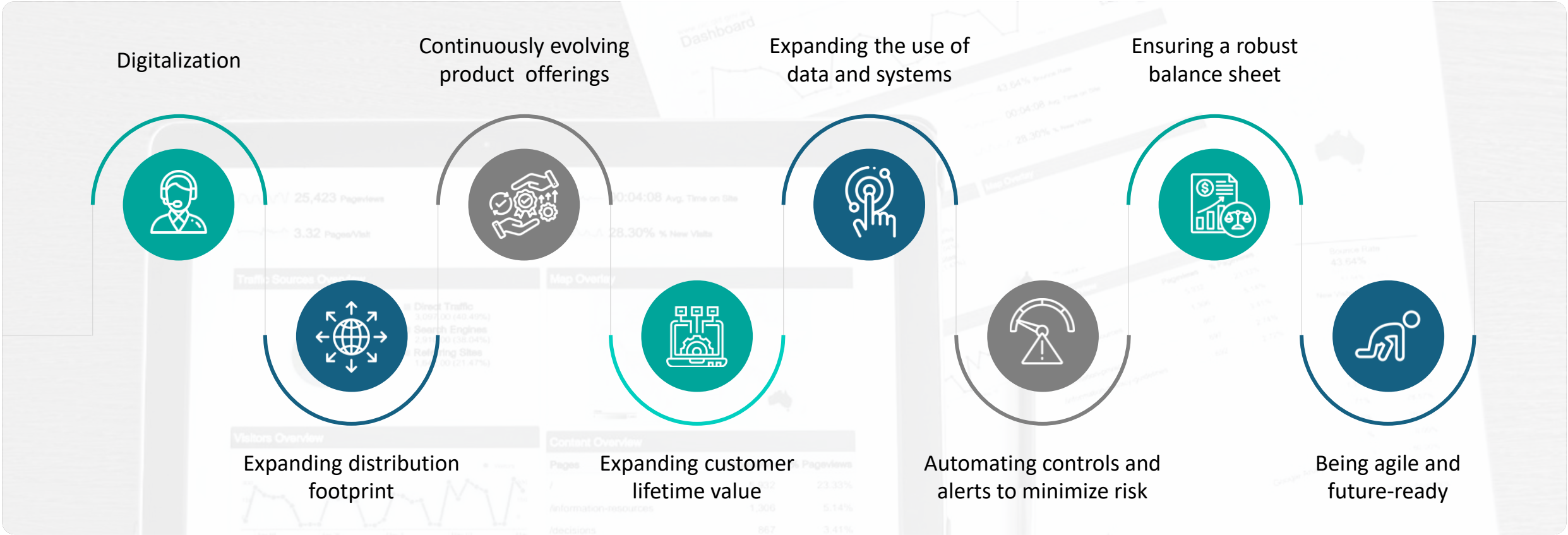
- IndoStar's long term facilities' rating upgraded to 'Stable' from 'Negative' while reaffirming the rating at 'CRISIL AA-' and short-term rating of commercial paper is reaffirmed at 'A1+' in September 2024.
- IndoStar's rating upgraded to 'AA-' with outlook 'Stable' by rating agency 'CARE' in November 2023
- Sanctions from banking system started from third quarter of FY24. Continued focus on raising term debt from the banking system, supplemented with other sources of financing
- IndoStar successfully executed securitization transactions and completed maiden NCD public issue to maintain a healthy cash position including undrawn lines of INR 1,649 Cr. on Sep 30, 2024. Incremental costs of funds raised at lower rate



Cost Optimization

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

Continued Focus Areas



Key Performance Highlights – Q2FY25

Consolidated



AUM

₹ 10,112 crs

Q2FY24: ₹ 7,726 crs



Disbursements

₹ 1,724 crs

Q2FY24 : ₹ 1,269 crs



PAT

₹ 31.7 crs

Q2FY24: ₹ 24.8 crs



Branches

566 Branches

Q2FY24: 476



Human Capital

5,172

Q2FY24 : 3,512

Niwas Saathi is a Mobility Sales App for Home Loan Application

Key benefits

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

INDO MITRA

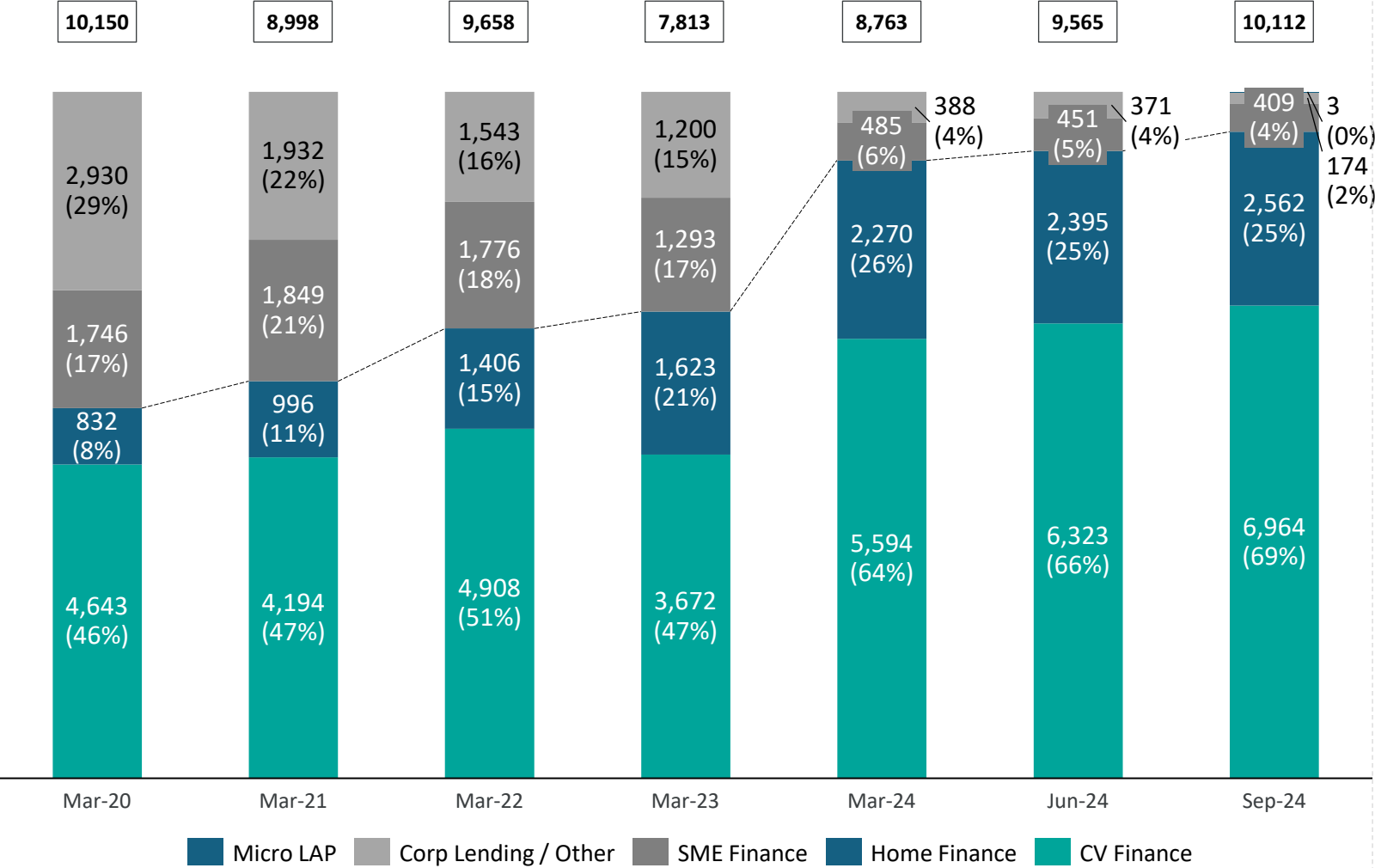
Making Vehicle Finance Easy

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

To download the app scan this QR code

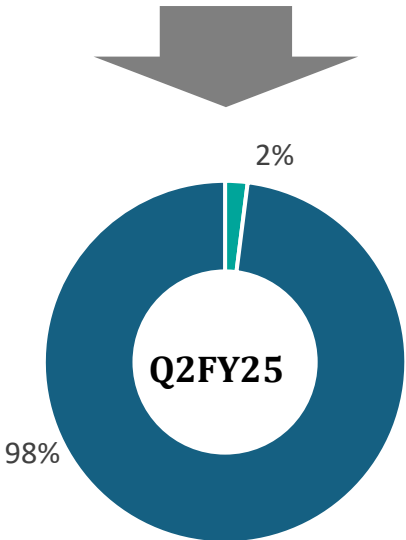
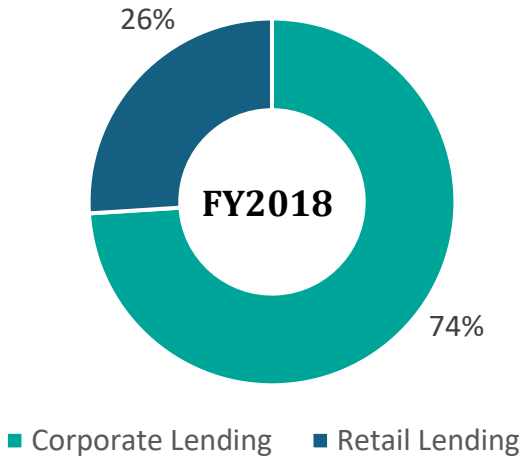
Changing Portfolio Mix Driven by Retailisation Strategy

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

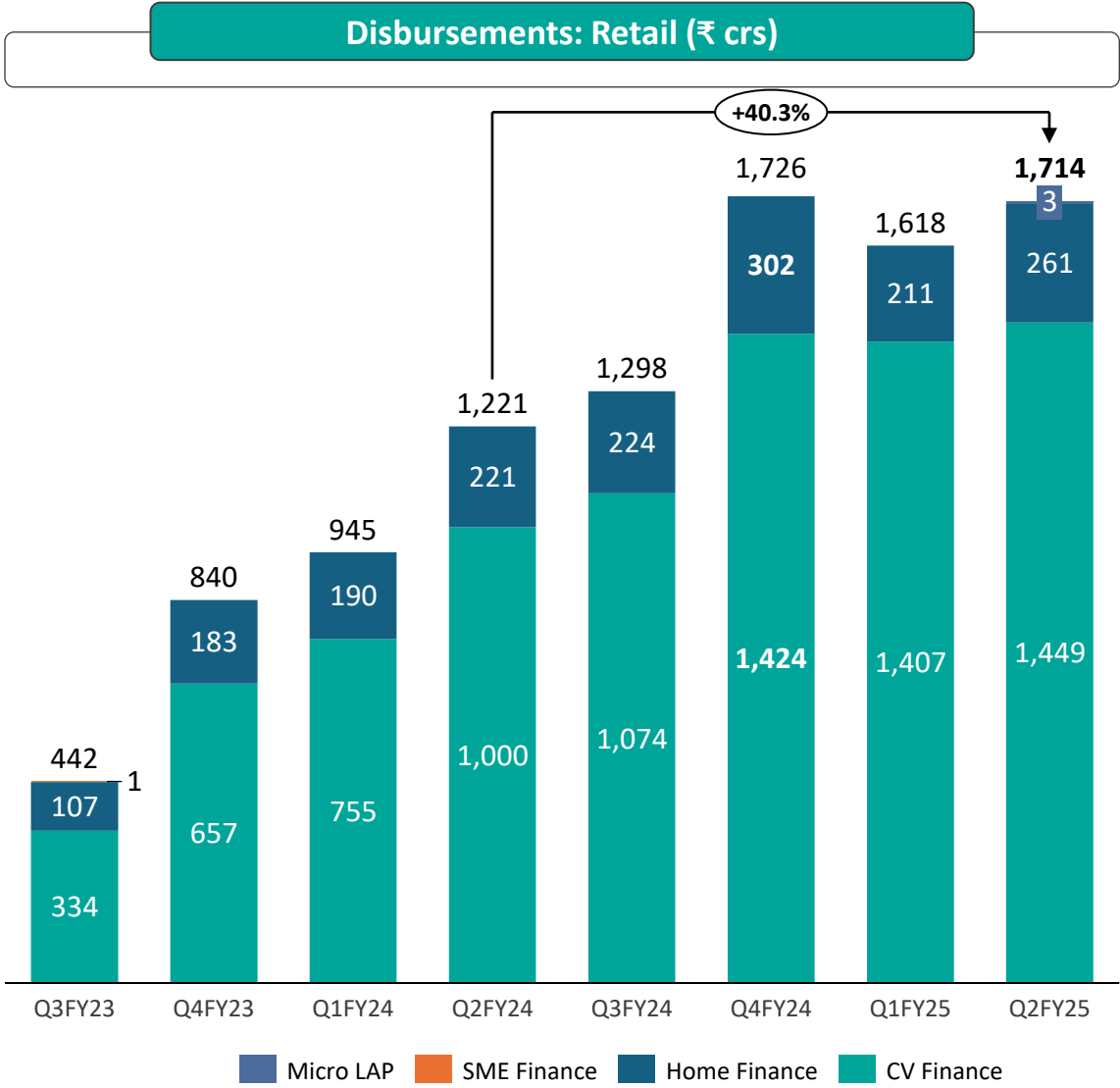
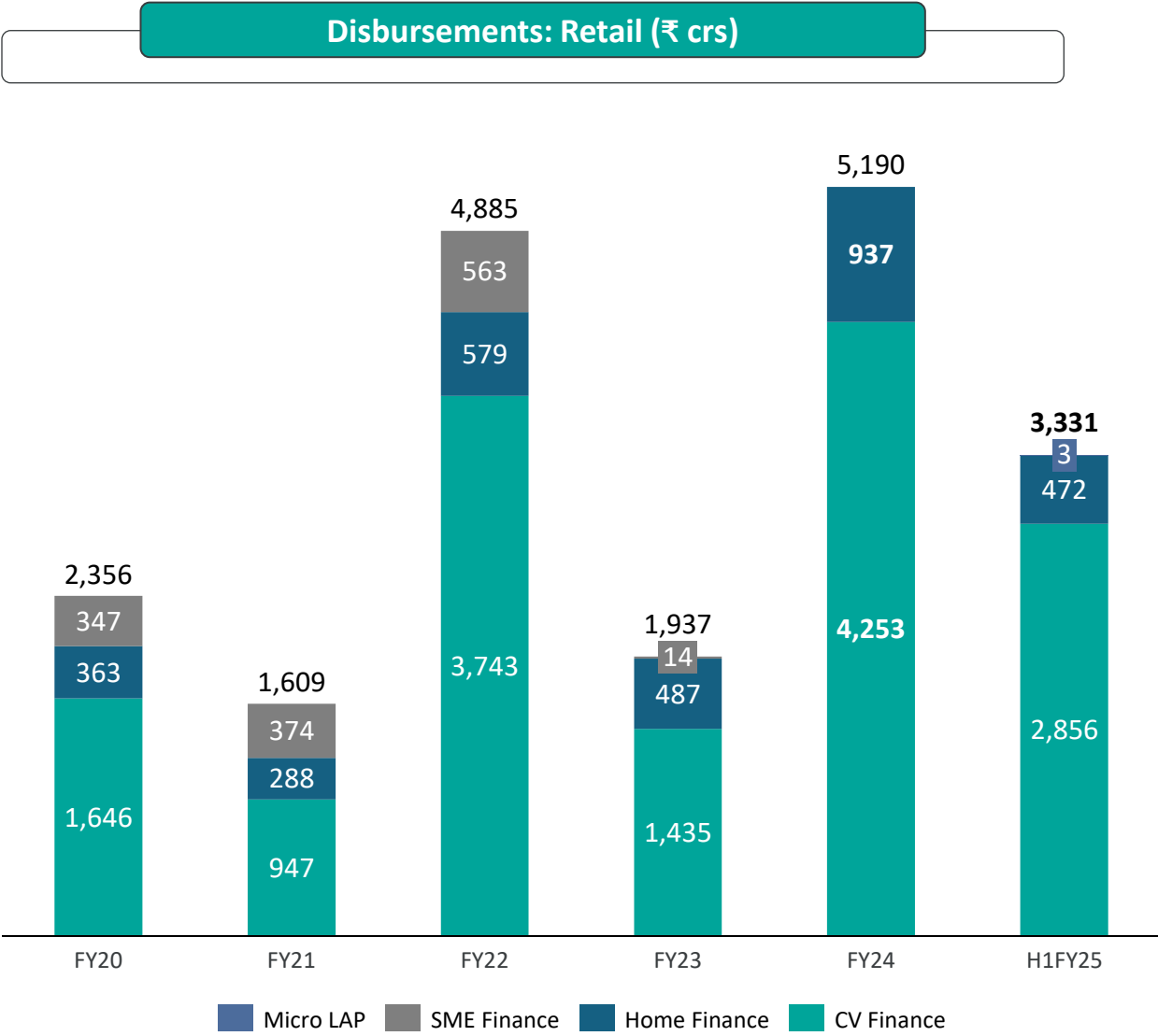


*Total AUM includes Loans given to employees

Retailisation Strategy Playing Out



Retailisation Strategy Playing Out

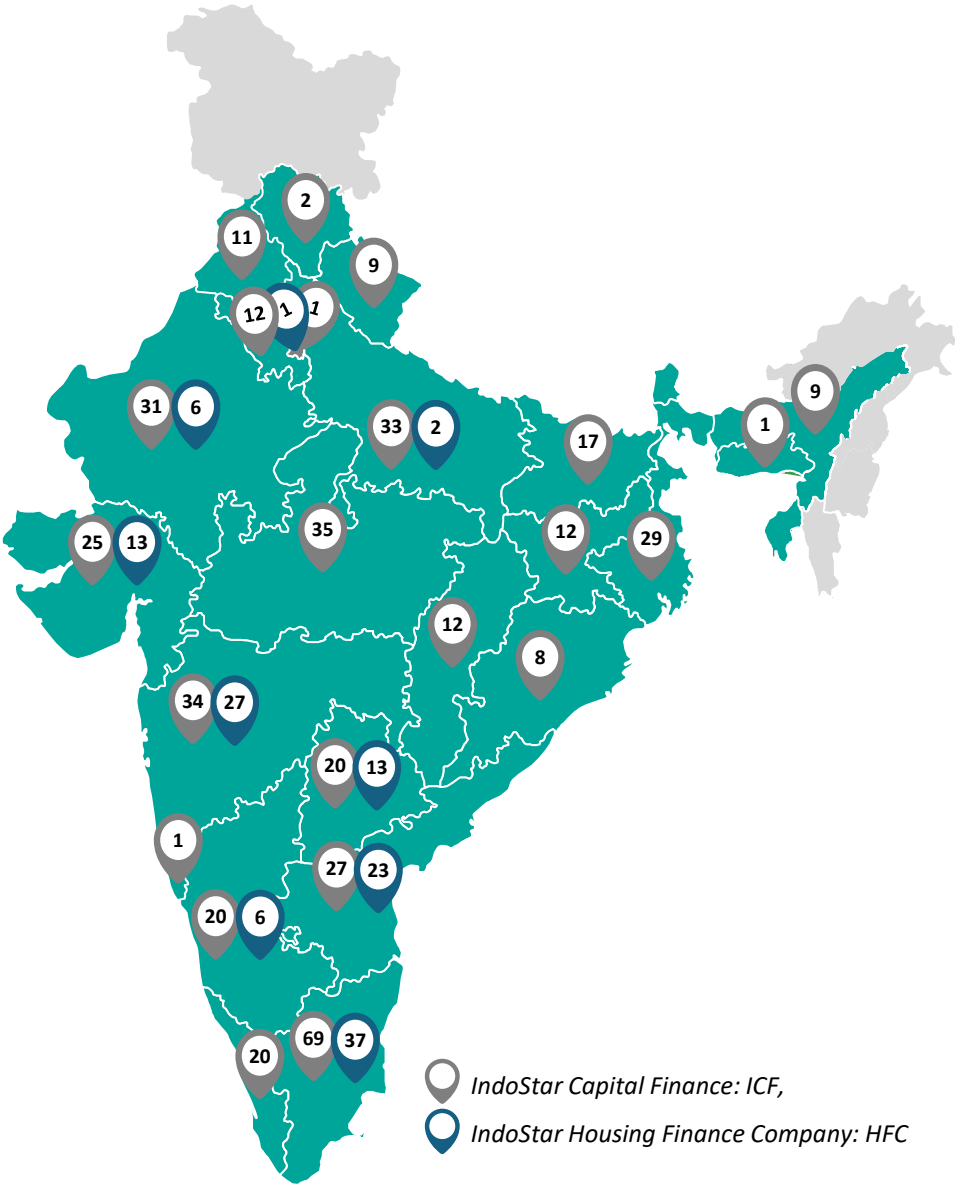


National Footprint Creating Runway for Growth

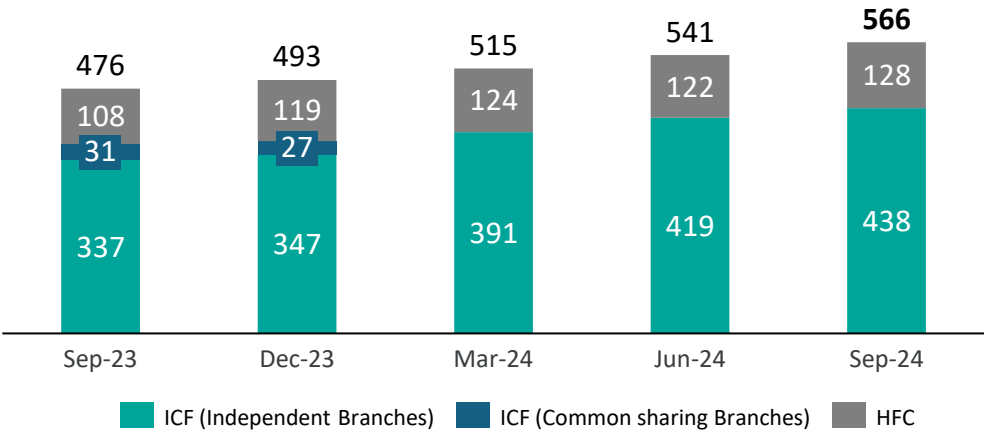
Consolidated



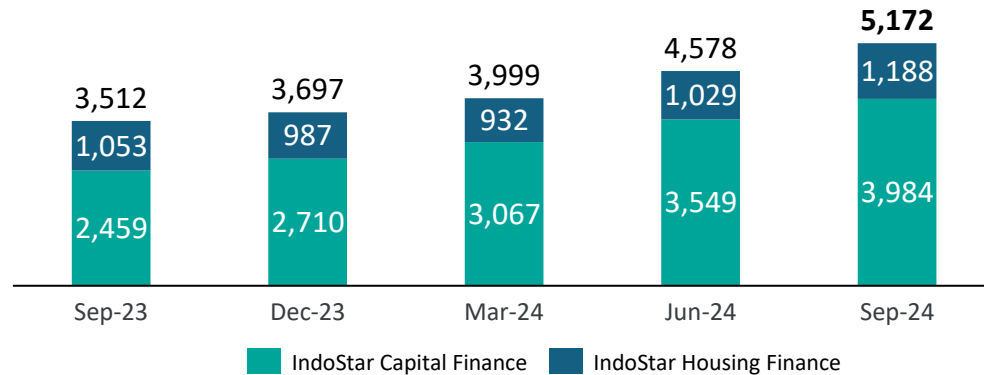
No	States
1	HIMACHAL PRADESH – 2
2	PUNJAB – 11
3	UTTARAKHAND – 9
4	HARYANA – 12
5	NEW DELHI – 2
6	UTTAR PRADESH- 35
7	RAJASTHAN – 37
8	GUJARAT – 38
9	MADHYA PRADESH – 35
10	CHATTISGARH – 12
11	BIHAR – 17
12	JHARKHAND – 12
13	WEST BENGAL – 29
14	ASSAM – 9
15	MEGHALAYA – 1
16	ODISHA – 8
17	TELANGANA – 33
18	MAHARASHTRA – 61
19	KARNATAKA – 26
20	ANDHRA PRADESH – 50
21	TAMIL NADU – 106
22	KERALA – 20
23	GOA - 1



566 Branches Across 23 States



Employee Base*



*On Roll Employees only



IndoStar Capital Finance Limited

Key Performance Highlights – Q2FY25

ICF Standalone

INDOSTAR
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AUM

₹ 7,550 crs

Q2FY24: ₹ 5,832 crs



Disbursements

₹ 1,462 crs

Q2FY24 : ₹ 1,048 crs



NIMs

5.2%

Q2FY24: 5.8%



Gross Stage 3

4.97%

Q2FY24: 8.14%



Net Stage 3

2.5%

Q2FY24: 4.0%



CRAR

25.9% CRAR

Q2FY24: 32.8%



Net Total
Income

₹ 165.9 crs

Q2FY24: ₹ 103.6 crs



PAT

₹ 18.0 crs

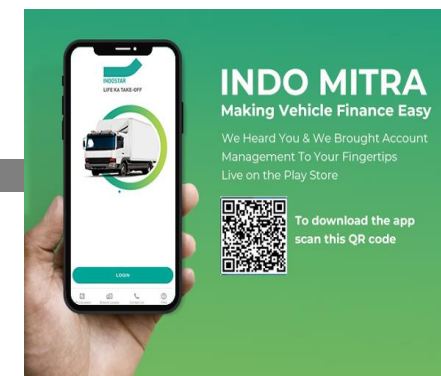
Q2FY24: ₹ 10.5 crs



Branches

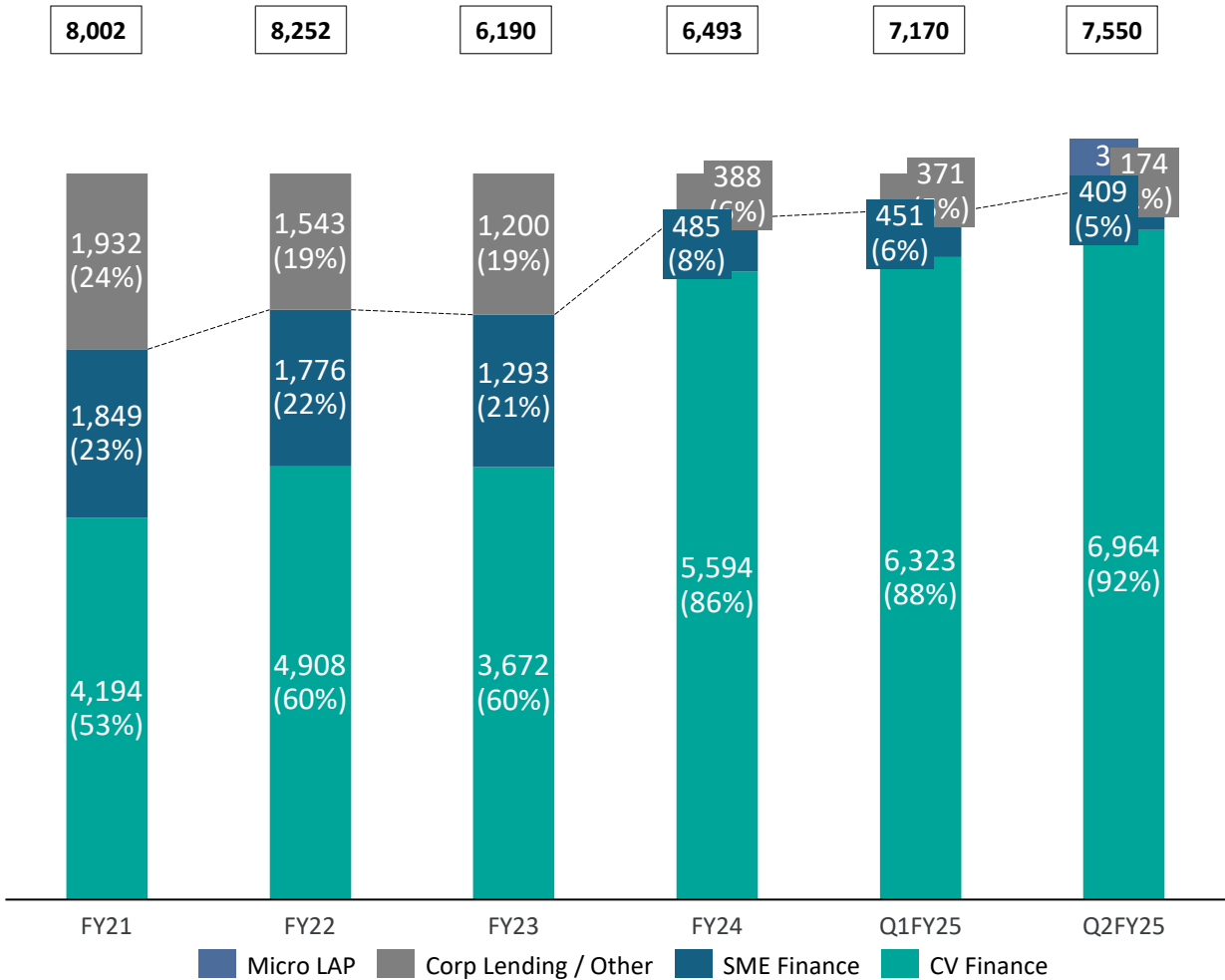
438 Branches

Q2FY24: 368

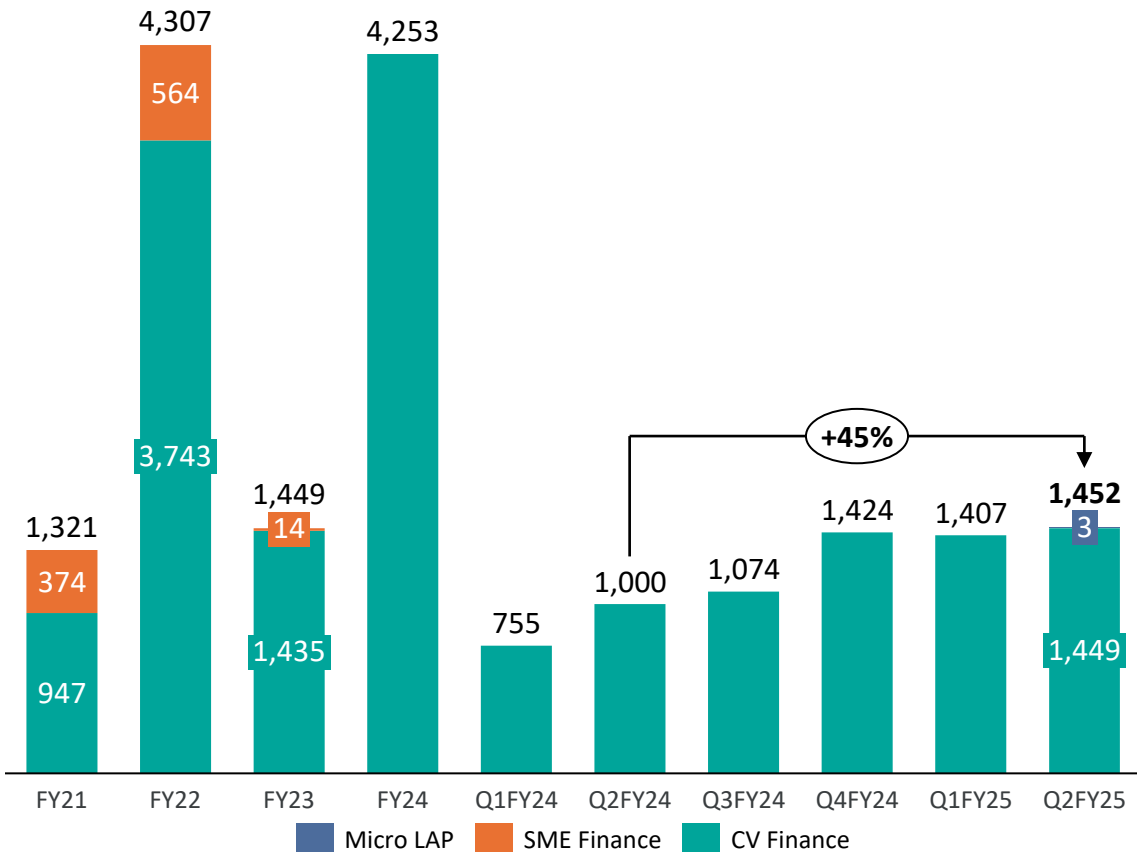


Expanding the used CV portfolio

Break-up of Asset Under Management (₹ crs)



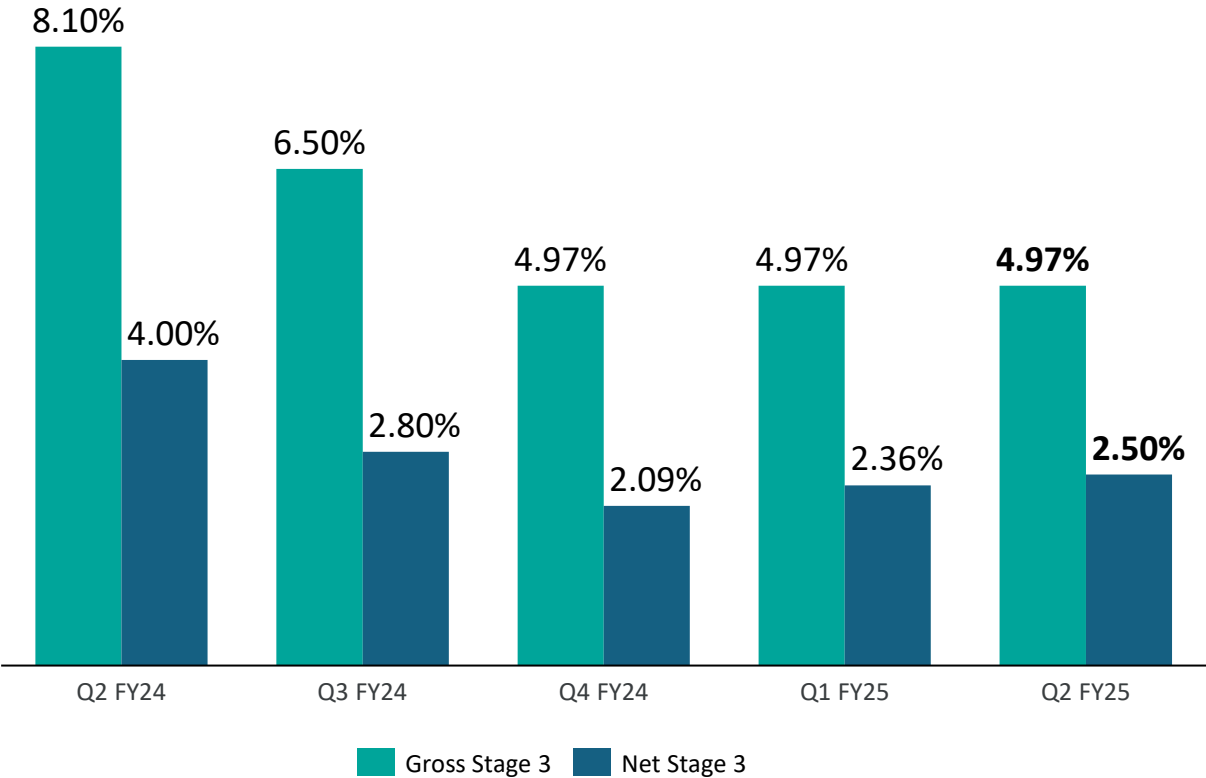
Retail Disbursements (₹ crs)



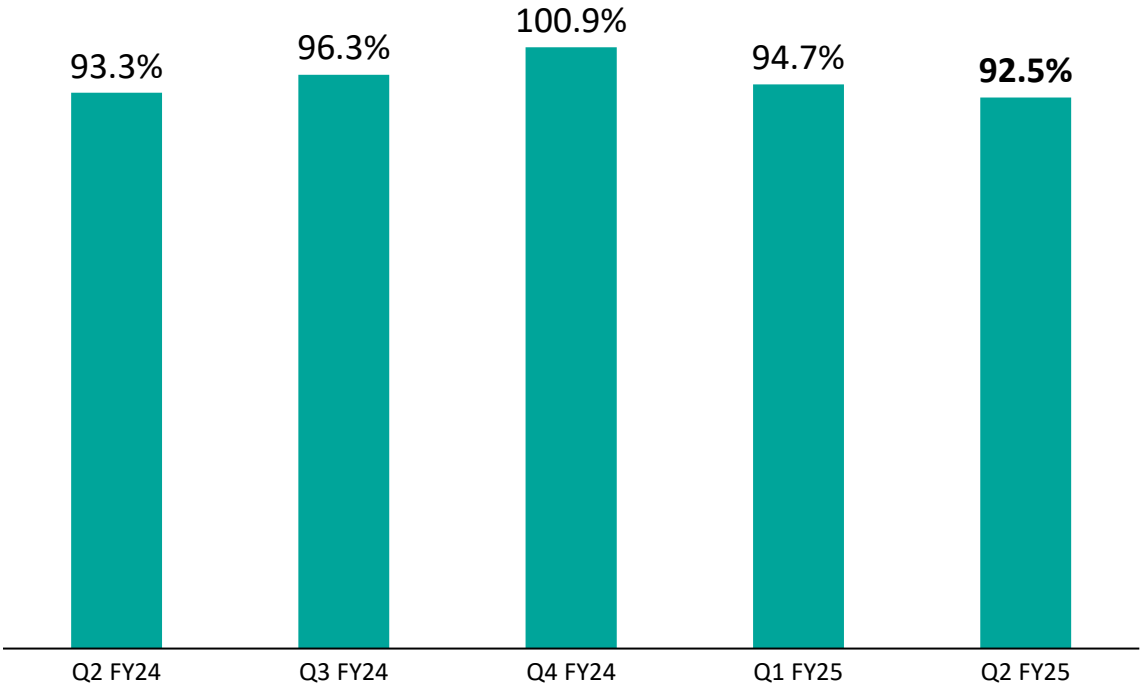
*Total AUM includes Loans given to employees

Movement of Non-performing Assets

NPA trends (%)



Collection Efficiency (Inc Overdue)(%)



Movement in staging of loan assets

ICF Standalone



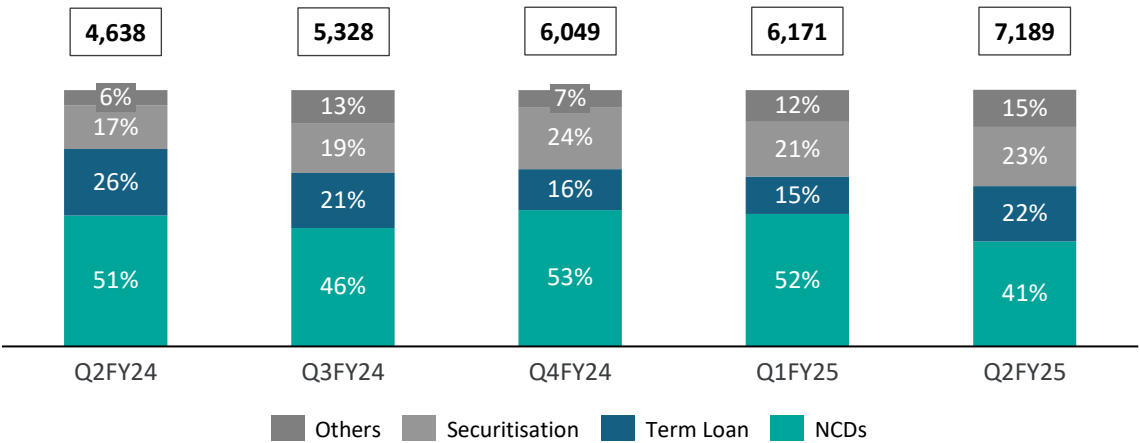
Particulars (₹ crs)	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Gross Stage 1 & 2	6,972	6,695	5,985	5,358	5,068
ECL Stage 1 & 2	99	125	126	133	145
Net Stage 1 & 2	6,873	6,570	5,859	5,225	4,923
ECL Provision %	1.44%	1.87%	2.1%	2.5%	2.9%

Particulars (₹ crs)	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Gross Stage 3	365	350	313	370	449
ECL Stage 3	186	188	185	217	236
Net Stage 3	179	162	128	153	213
ECL Provision %	50.9%	53.7%	59.1%	58.6%	52.7%

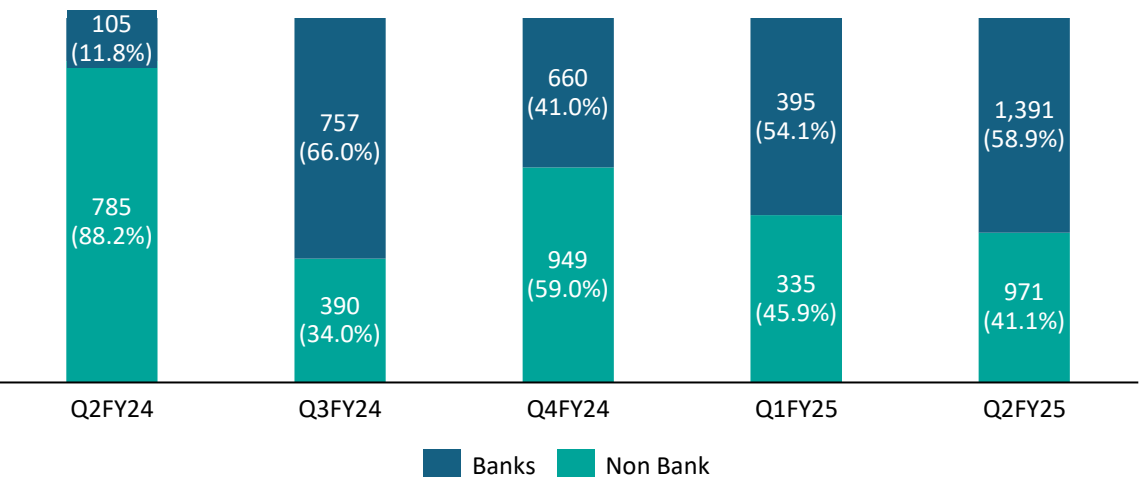
Particulars (₹ crs)	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24
Total ECL Provision	285	313	311	350	381
Gross Stage 3 %	4.97%	4.97%	4.97%	6.5%	8.1%
Net Stage 3 %	2.50%	2.36%	2.09%	2.8%	4.0%

Diversified Borrowing Profile

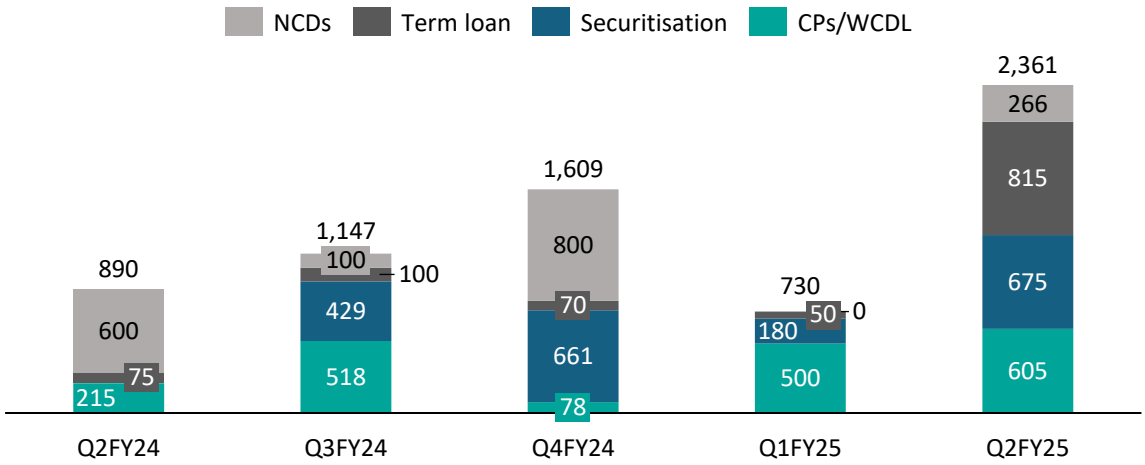
Diversified Funding Mix (Sep 2024)



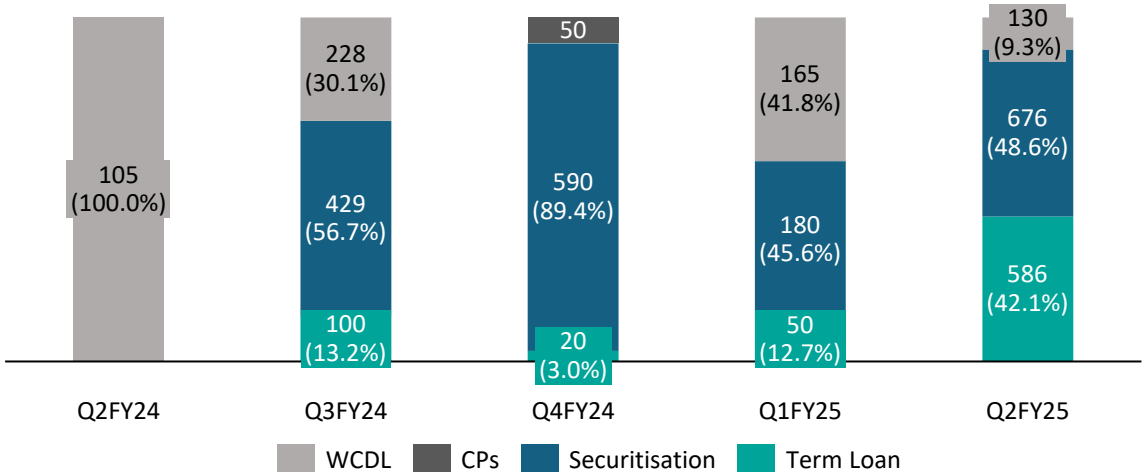
Sources of funds



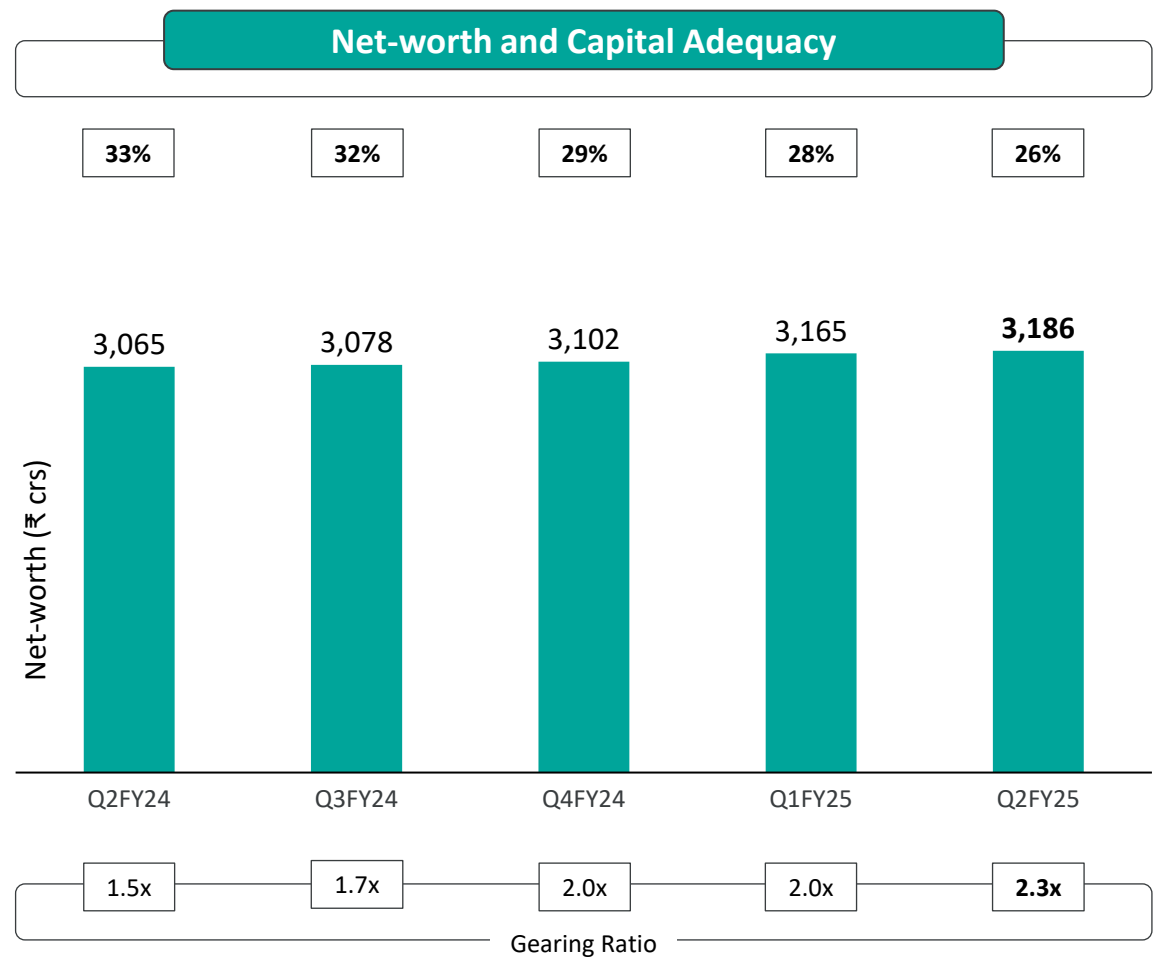
Raised ₹ 2,361 Cr during Q2FY25



Break-up of Bank funding



Credit Rating remains Strong



- CRISIL rated long-term rating at **AA-/Stable** and short-term rating at A1+, revising the outlook to stable on Sep 09, 2024
- CARE rated long-term rating to **AA- / Stable** and short term rating re-affirmed at A1+ on 28th Nov 2023

Strong Credit Ratings

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

Key Rating Drivers

Demonstrated support from majority shareholders, Brookfield & Everstone

Strong capitalisation with healthy net worth base

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



CV Finance

Commercial Vehicle Industry

Commercial Vehicles are a proxy for economic growth

Provides direct / indirect employment to more than 50 Mn people

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

GDP Growth of 6%+, Robust Tax collections, Transparent / focused policies are spurring growth across CV segments

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



Commercial Vehicle Finance



AUM of
₹ 6,964 crs
Disbursements in
Q2FY25: ₹ 1,449 crs

Average Ticket Size of
₹ 6.9 Lakhs

Used Vehicle Disbursement
of 99% in Q2FY25

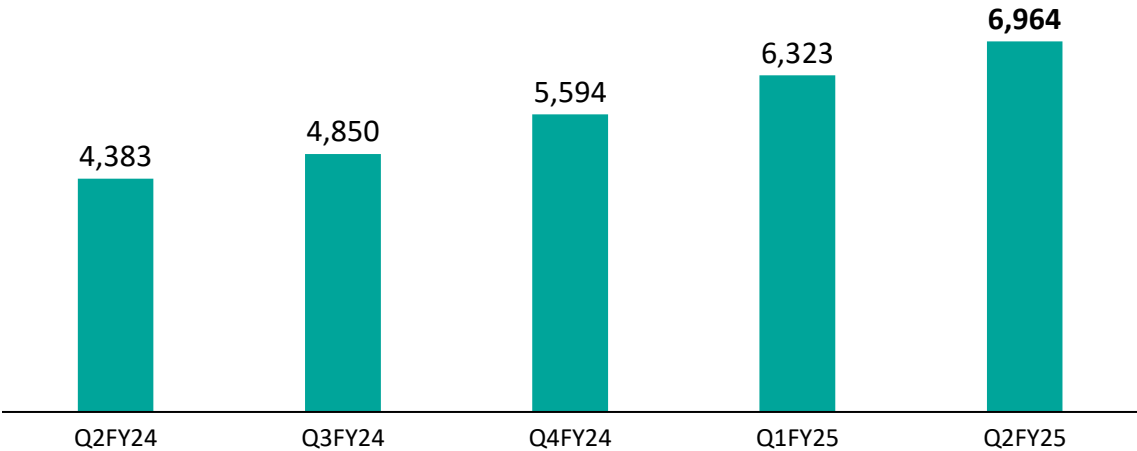
Presence across
23 States

Average Loan to Value
Ratio is 73.2% in Q2FY25
vis-à-vis 78.0% in
Q2FY24

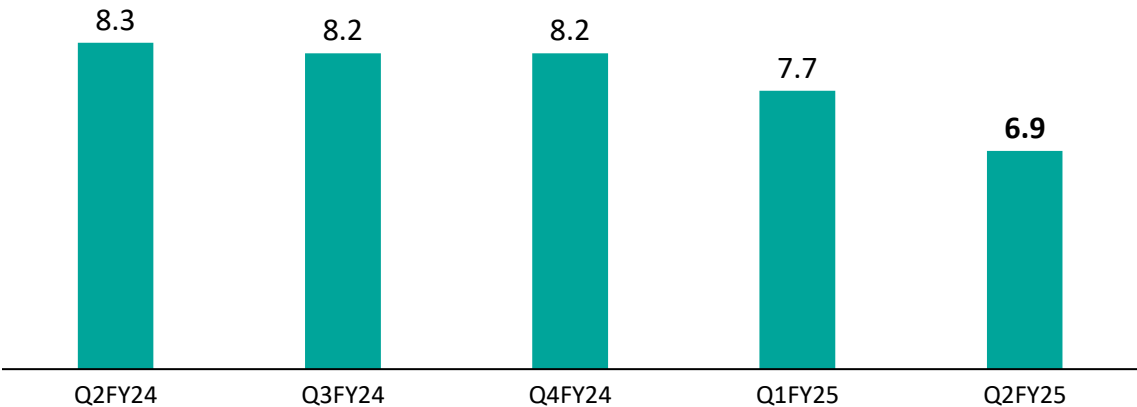
Disbursements Yield
~18.5%
Gross Stage 3 of 4.8% &
Net Stage 3 of 2.3%

CV Finance : Key Operational Parameters

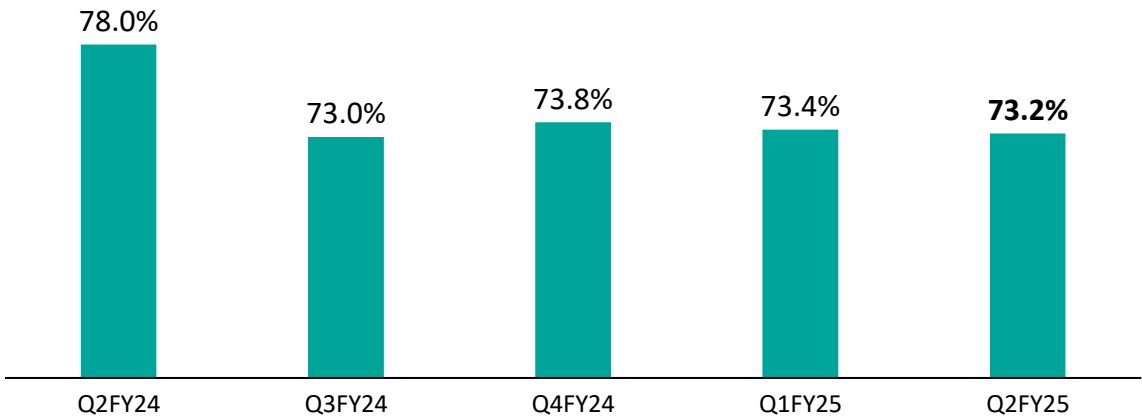
AUM (₹ crs)



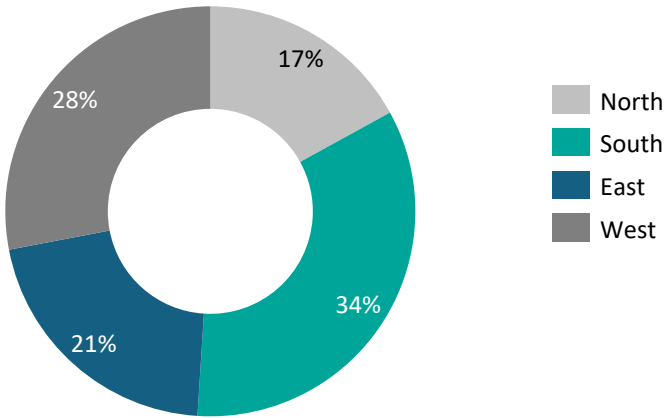
Average Ticket Size (₹ lakhs)



Loan to Value (%)

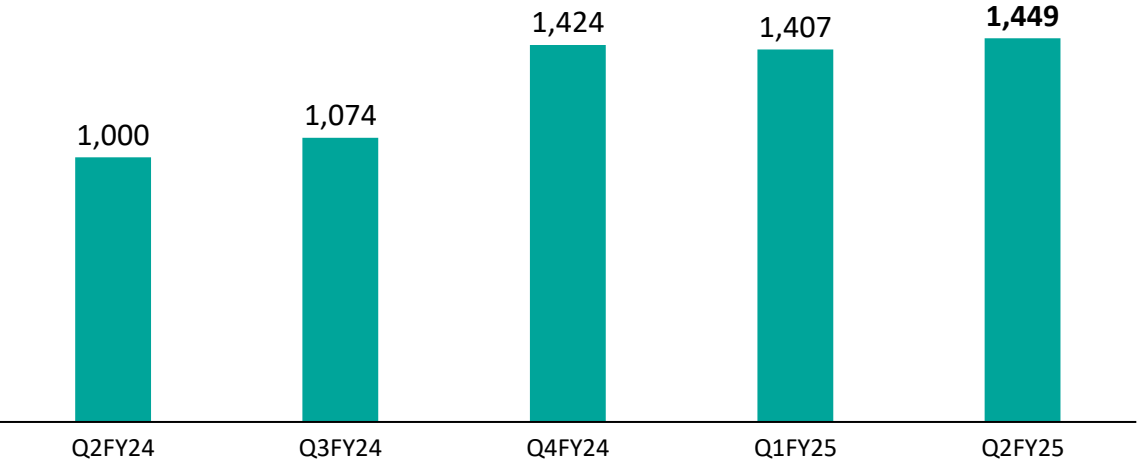


AUM Mix (Geography –Wise) (%)

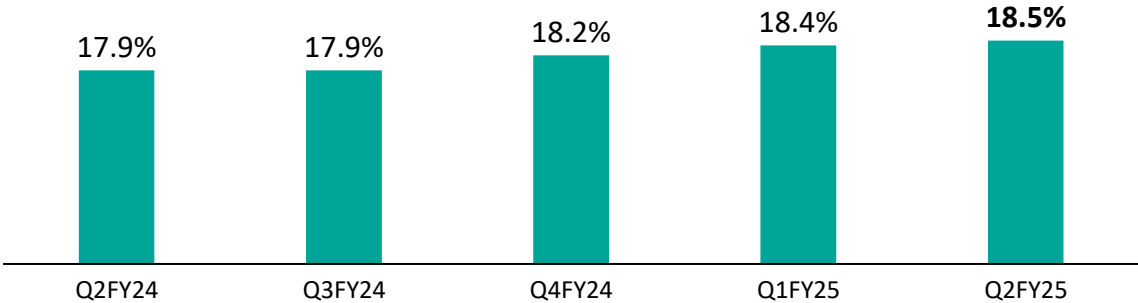


CV Finance : Key Operational Parameters

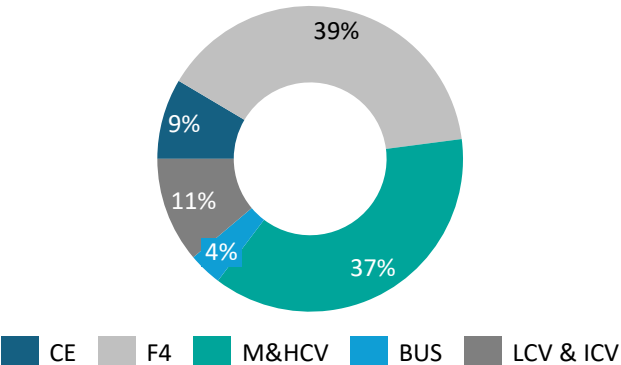
Disbursements (₹ crs)



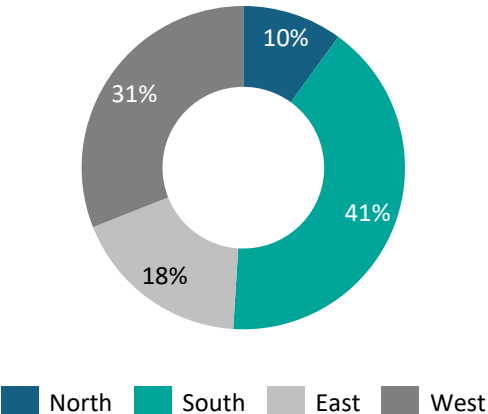
Disbursements Yield (%)



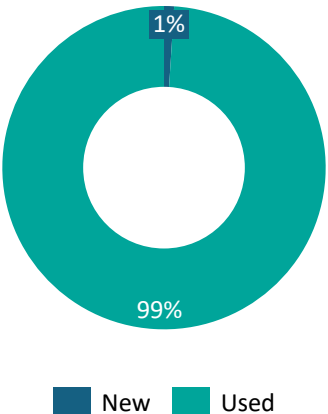
Disbursement Mix (Product) (%)



Disbursement Mix (Geography) (%)



Disbursement Mix (New/Used) (%)

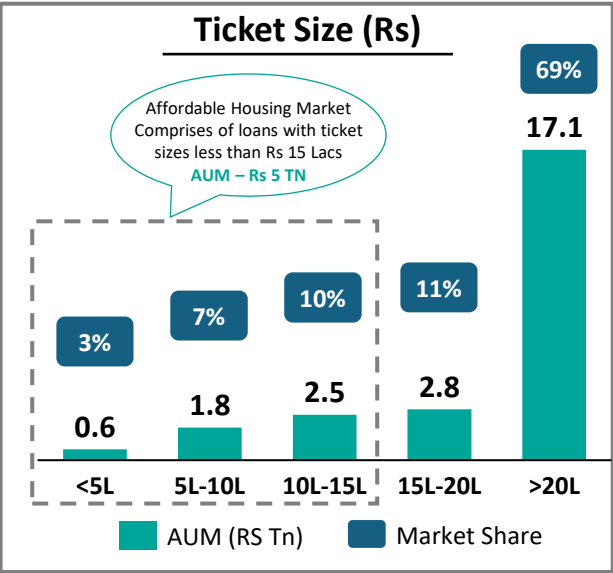


Focus4 includes Tractor, Farm Equipments, SCV, Pick up and Cars

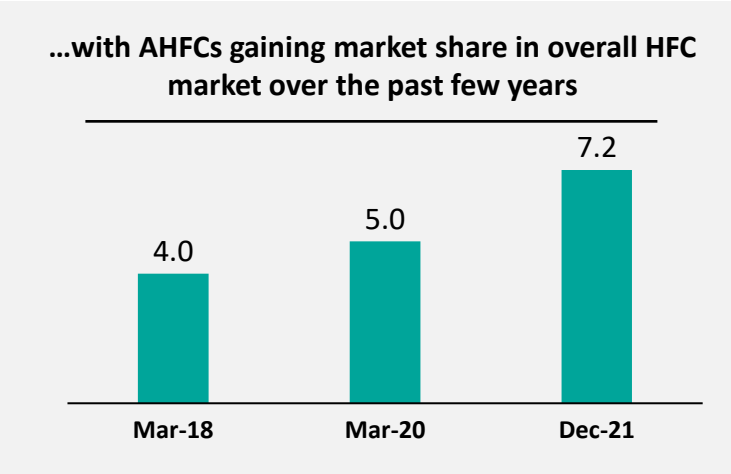
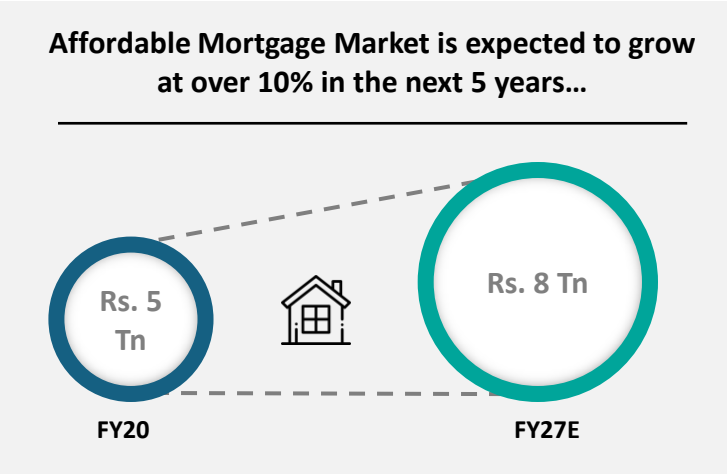
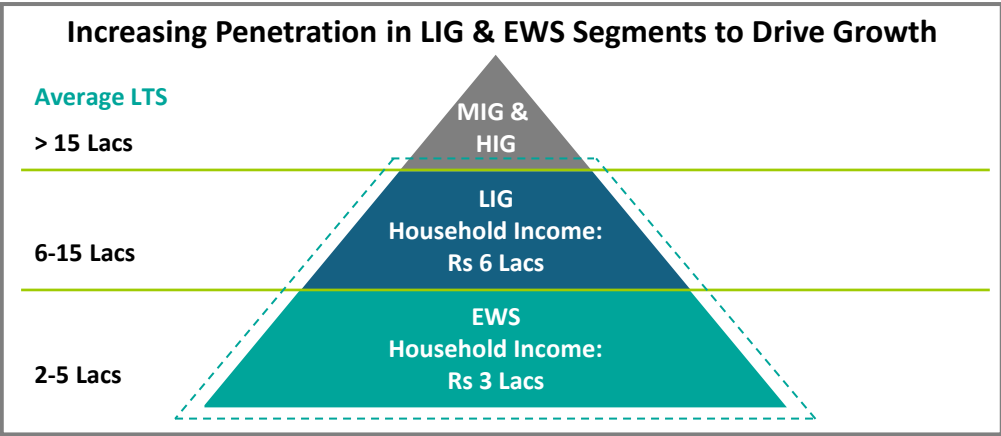
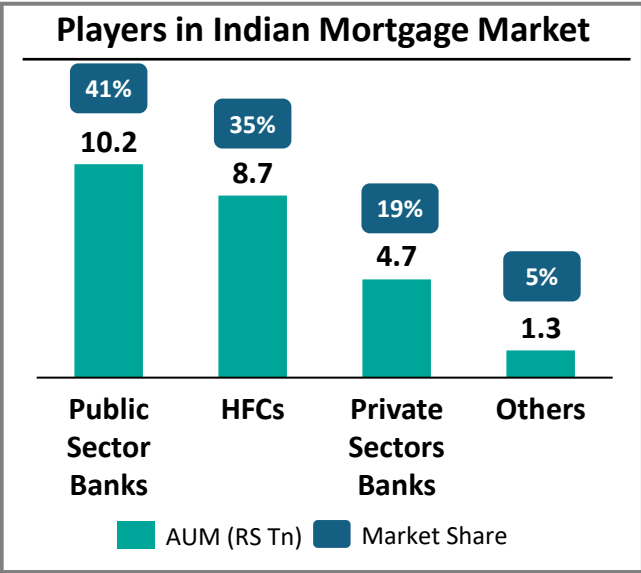


IndoStar Home Finance Private Limited

Indian Affordable Housing Finance Market expected to show Significant Growth



Rs 25 Tn
Indian Mortgage Market (FY22)



Under Penetration in Tier II and Below Market	Indian Mortgage Market	Tier II and Below	~20 Mn Units	Metros and Tier I
	Financed Units	10 Mn		10 Mn
	Financed Units	1,100 Mn / 220 Mn	Significant room to grow	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

Source: CRIF High Mark Report, ICRA, Prospectus of Listed Peers

Future Ready to Seize Affordable Housing Market Opportunity

Management Team



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

Geographical Focus



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

Ecosystem Play



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

Robust Underwriting



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

Micro LAP Play



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

Key Performance Highlights – Q2FY25

HFC Standalone

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AUM

₹ 2,562 crs

Q2FY24: ₹ 1,894 crs



Disbursements

₹ 261 crs

Q2FY24 : ₹ 221 crs



NIMs

6.9%

Q2FY24 : 8.2%



Gross Stage 3

1.4%

Q2FY24 : 1.3%



Net Stage 3

1.1%

Q2FY24 : 1.0%



CRAR

55.7%

Q2FY24 : 70.8%



Net Total
Income

₹ 54.2crs

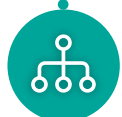
Q2FY24 : ₹ 54.7 crs



PAT

₹ 13.7 crs

Q2FY24 : ₹ 14.2 crs



Branches

128 Branches

Q2FY24 : 108



Blended Yield

15.2%

Q2FY24 : 15.0%



Customer
Profile

**Salaried: 48% & Self
Employed: 52%**



Spread

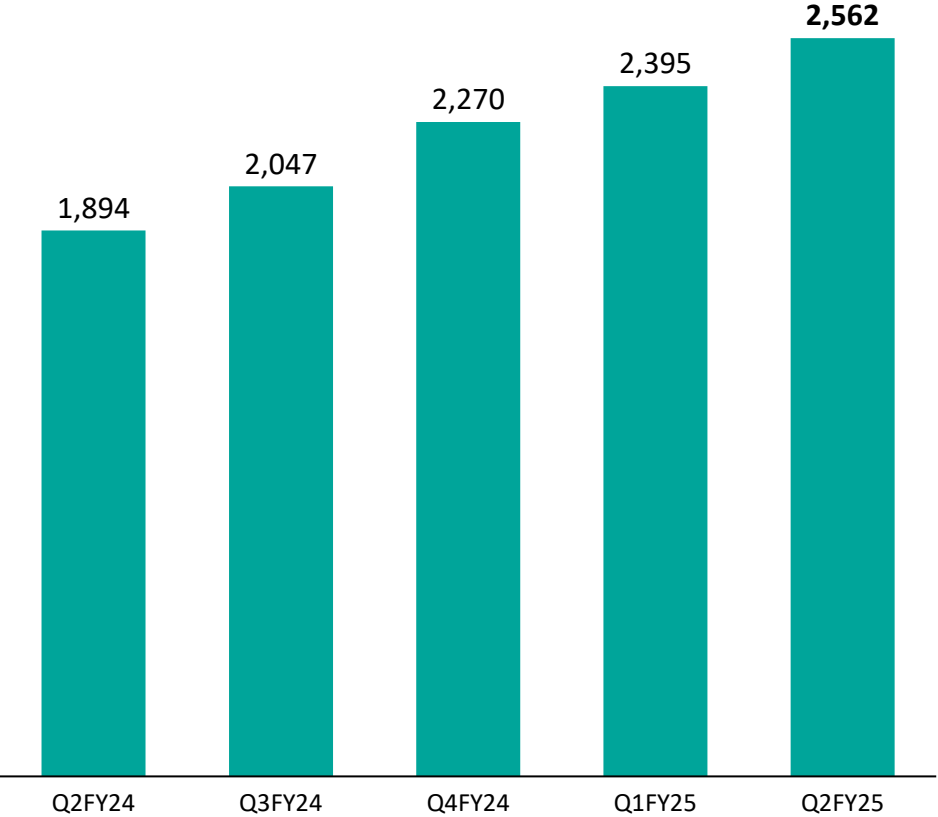
5.5%

Q2FY24 : 5.2%

Focusing on Growing Housing Finance Book

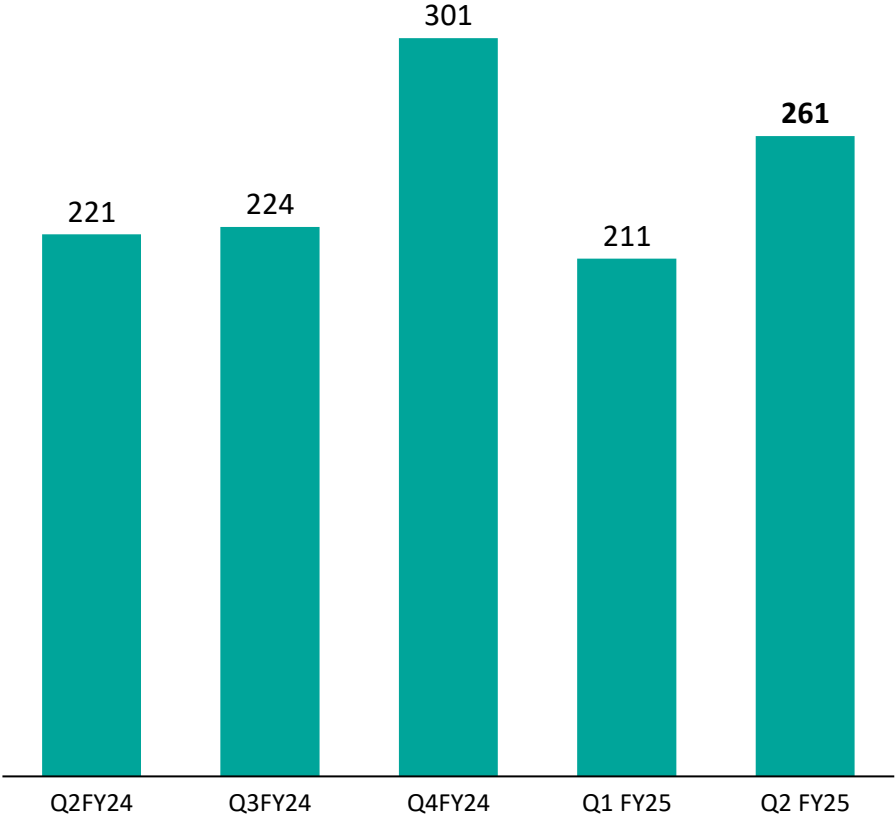
Housing Finance – AUM

(₹ crs)



Housing Finance – Disbursements

(₹ crs)

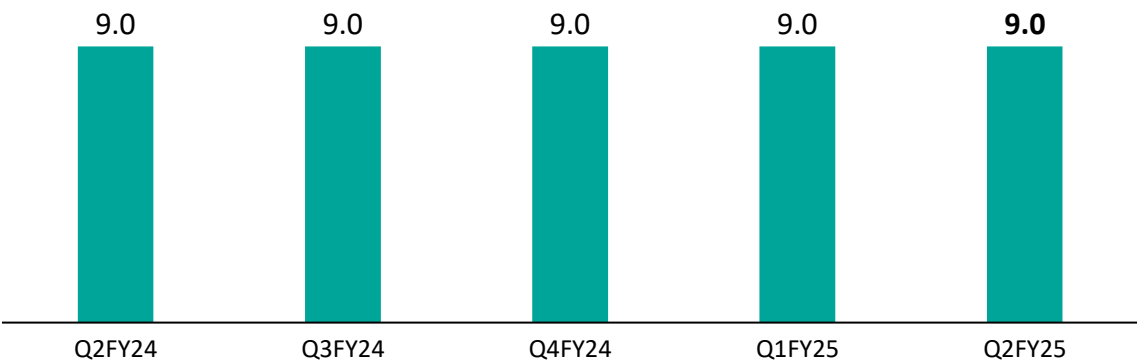


Housing Finance : Key Operational Parameters

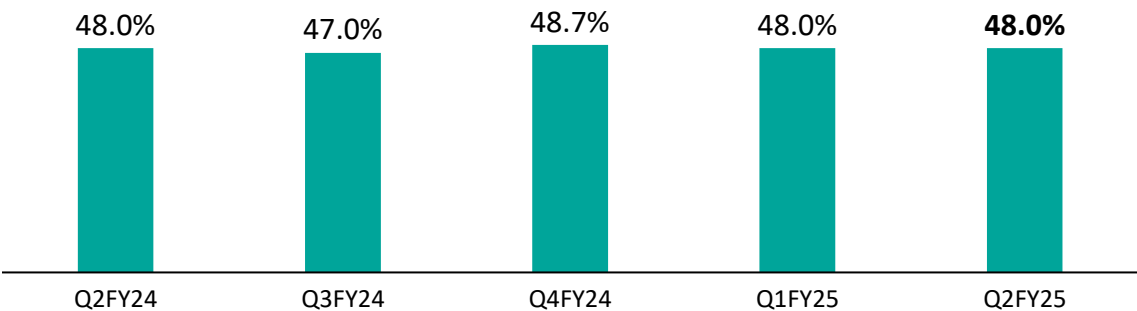
HFC Standalone



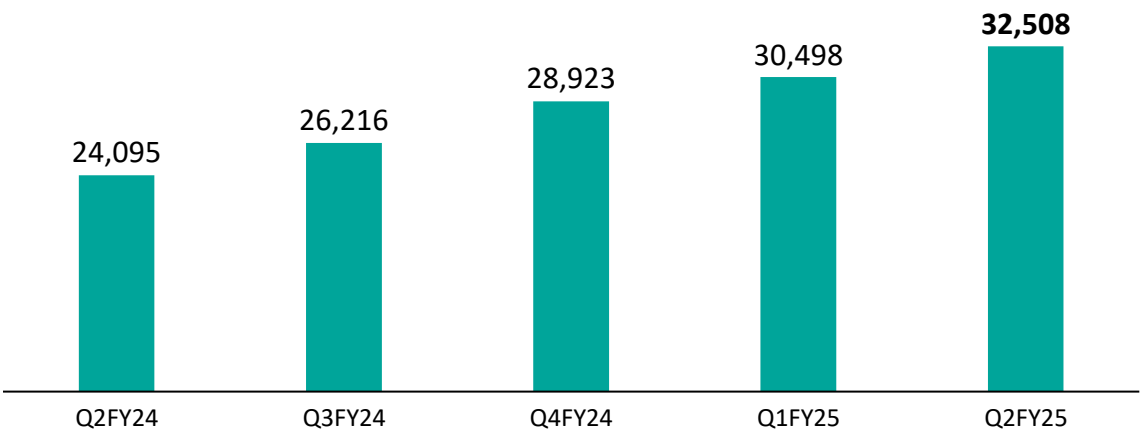
Average Ticket Size (₹ lakhs)



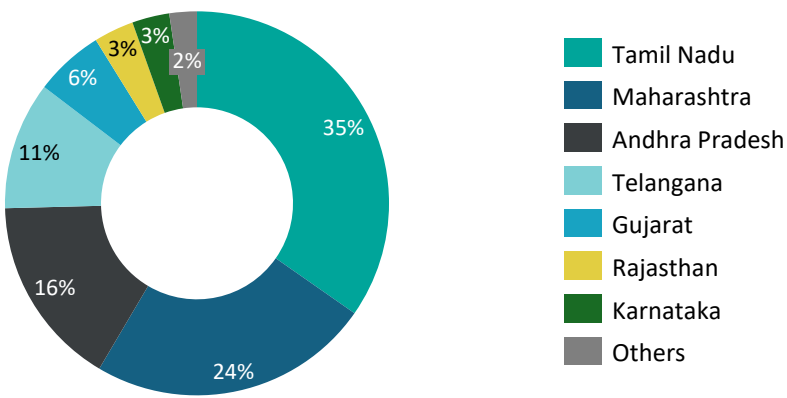
Loan to Value (%)



Live Accounts



Geographical Distribution (Value –Wise) (%)

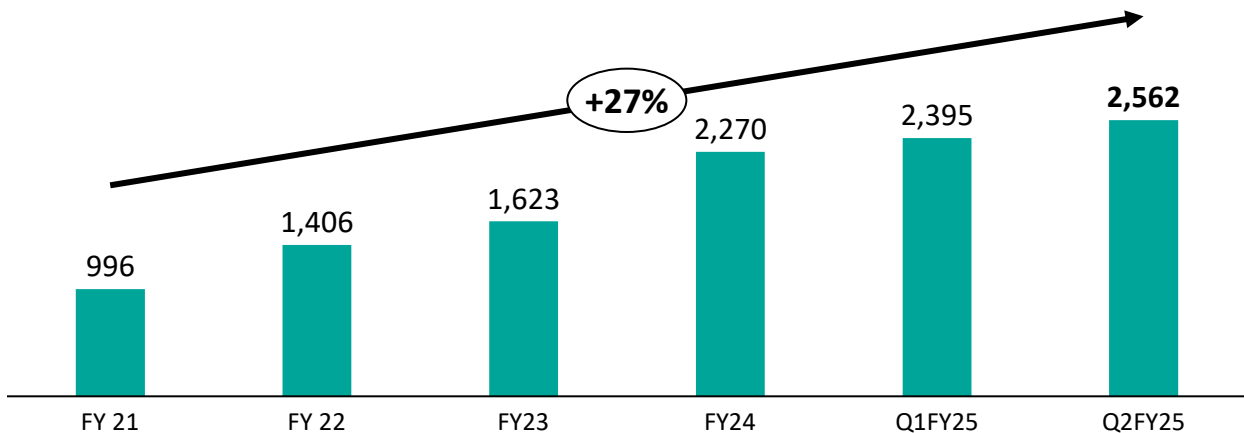


Housing Finance : Key Financial Parameters

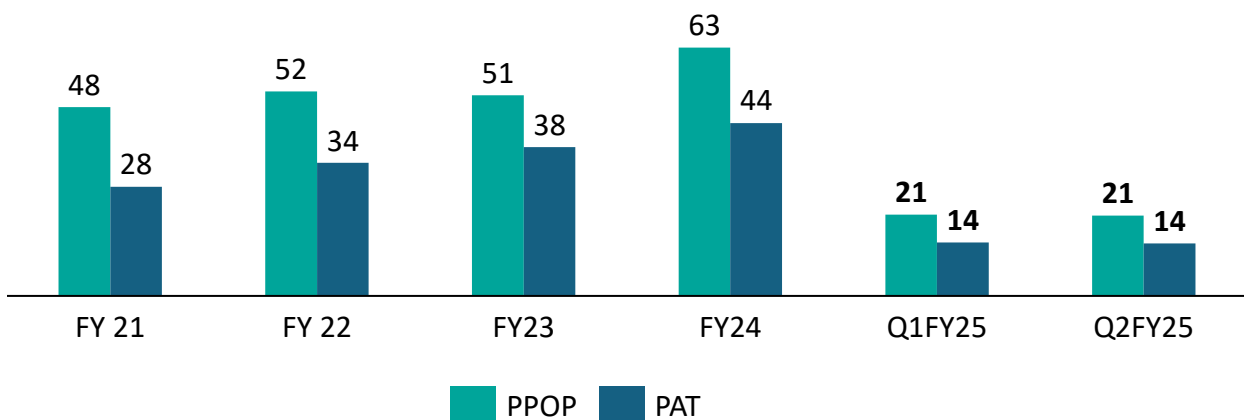
HFC Standalone

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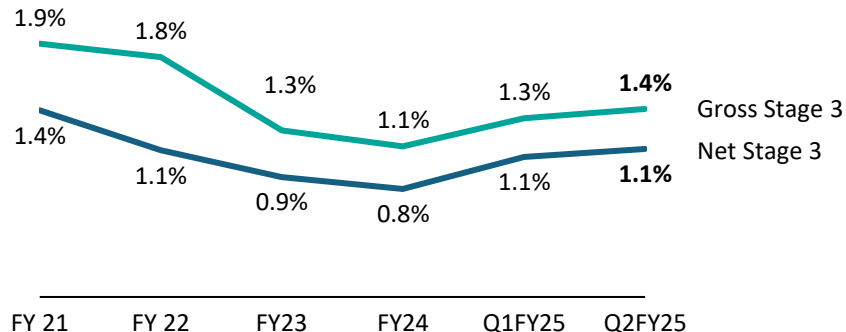
AUM (₹ crs)



PPOP & PAT (₹ crs)

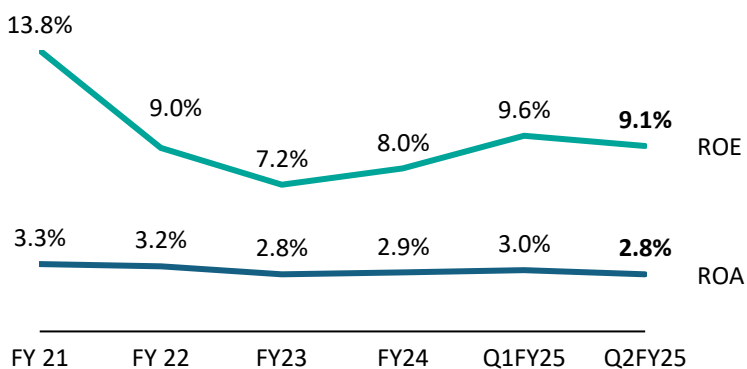


Gross Stage 3 & Net Stage 3 (%)



CRAR
55.7%
Q2 FY25

ROA & ROE (%)

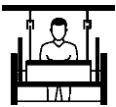

















D/E Ratio
3.2x
Q1 FY25

Catering to Underpenetrated Segments across Product Types

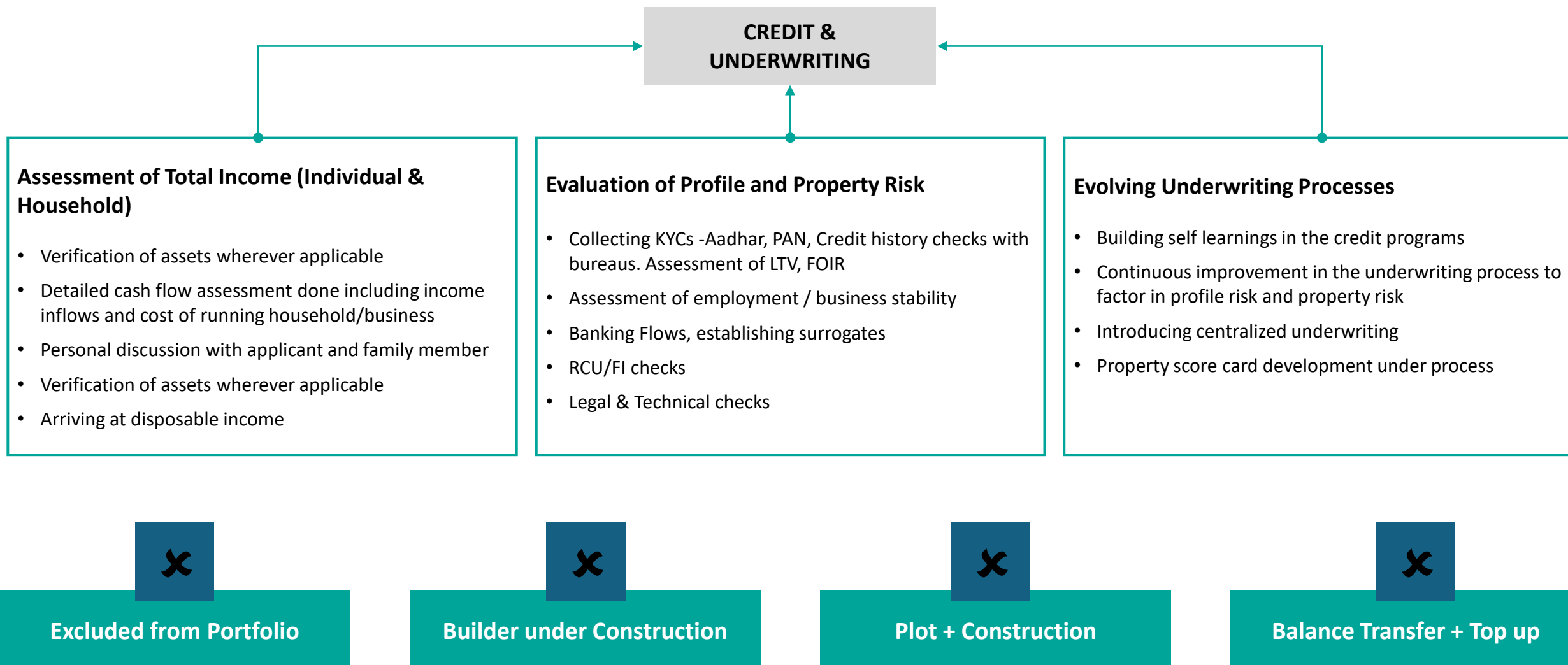
HFC Standalone



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

Process Excellence: Credit & Underwriting

HFC Standalone



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

Analytics driven Risk Management to control Delinquency

Key Risk Management Aspects Monitored

Roll Rate Analysis

Lagged
Delinquencies

Bounce Rate Analysis

Portfolio Triggers
Monitoring

Billing Efficiency



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



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

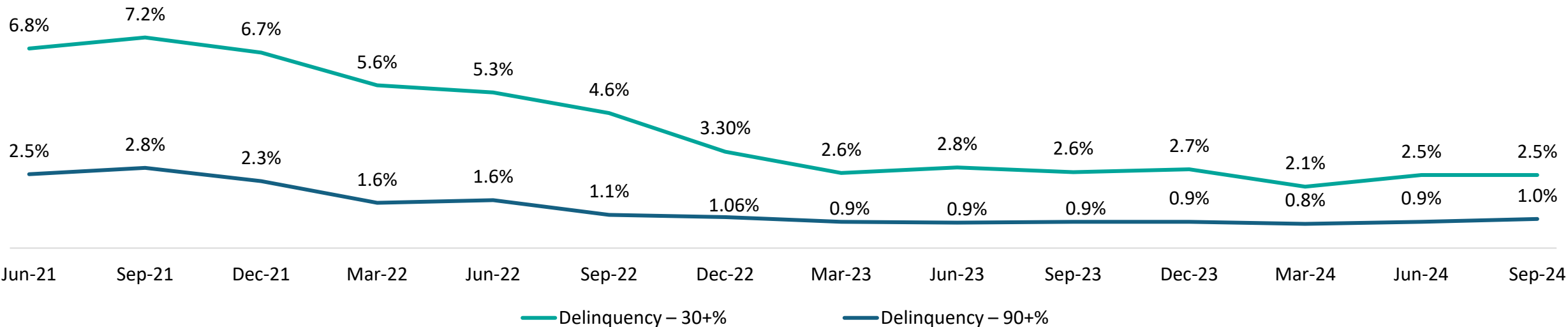


Rigorous review mechanism in place to conduct regular reviews at branch, state, region and corporate level to ensure proper monitoring and action



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

Bounce and 30+ & 90+ Delinquency Trends





Financial Performance

ICF Standalone - Income Statement

ICF Standalone



Particulars (₹ in crs)	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Revenue from operations	344.9	304.2		234.2		649.1	475.4	
Interest expenses	187.8	166.8		140.8		354.6	273.9	
Net Interest Income	157.2	137.4	14.4%	93.4	68.3%	294.6	201.5	46.2%
Other Income	8.8	6.4		10.2		15.2	12.0	
Total Income	165.9	143.8	15.4%	103.6	60.1%	309.8	213.5	45.1%
Employee Benefits Expense*	81.1	68.6		50.8		149.7	99.9	
Depreciation and Amortization Expense	7.9	7.7		6.4		15.7	13.0	
Other Expenses	39.7	35.8		37.1		75.4	73.0	
Total operating expenses	128.7	112.1	14.8%	94.2	36.6%	240.8	185.9	29.5%
Pre-provision operating profit	37.2	31.7	17.2%	9.4	-	69.0	27.5	-
ECL Provision	(38.2)	(9.4)		(132.6)		(47.5)	(152.0)	
Write offs	57.4	30.3		131.5		87.7	138.1	
Credit costs	19.2	21.0	(8.2%)	(1.1)	-	40.2	(13.9)	-
Profit before tax	18.0	10.8	66.5%	10.5	71.0%	28.8	41.4	(30.6%)
Tax	0.0	0.0		0.0		0.0	0.0	
Profit after tax	18.0	10.8	66.5%	10.5	71.0%	28.8	41.4	(30.6%)

ICF Standalone - Balance Sheet

ICF Standalone



Equity & Liabilities (₹ in crs)	Sep'24	Jun'24	Sep'23
Financial Liabilities			
Trade payables	0.3	4.9	0.1
Debt Securities	3,614.1	3,588.9	2,548.0
Borrowings other than debt securities	3,575.1	2,582.2	2,089.7
Other financial liabilities	481.1	436.4	172.3
Total financial liabilities	7,670.6	6,612.4	4,810.0
Non- Financial Liabilities			
Provisions	7.9	6.3	5.0
Other non - financial liabilities	7.0	4.8	5.3
Total non-financial liabilities	14.9	11.2	10.3
Equity			
Equity share capital	136.1	136.1	136.1
Other equity	3,050.0	3,029.3	2,929.3
Total equity	3,186.1	3,165.4	3,065.4
Total Liabilities & Equity	10,871.6	9,788.9	7,885.7

Assets (₹ in crs)	Sep'24	Jun'24	Sep'23
Financial Asset			
Cash and cash equivalents	254.5	79.0	110.4
Bank balance other than cash & cash equivalent	340.3	287.5	209.8
Loans	7,055.5	6,731.6	5,136.4
Investments	2,229.0	1,687.1	1,329.2
Other financial assets	220.0	225.9	306.3
Total financial assets	10,099.3	9,011.1	7,092.0
Non-Financial assets			
Current tax assets (Net)	46.5	38.5	66.4
Deferred tax assets (Net)	316.5	316.5	316.4
Property, plant and equipment	58.7	58.7	39.5
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	7.7	9.9	15.4
Other non-financial assets	29.7	41.0	42.8
Total non-financial assets	772.4	777.8	793.7
Total Assets	10,871.6	9,788.9	7,885.7

HFC - Income Statement

HFC Standalone



Particulars (₹ in crs)	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Revenue from operations	92.0	85.3		79.0		177.3	138.3	
Interest expenses	40.4	36.3		24.4		76.7	47.1	
Net Interest Income	51.6	49.0	5.2%	54.7	(5.7%)	100.6	91.2	10.2%
Other Income	2.6	0.0		0.0		2.7	0.2	
Total Income	54.2	49.1	10.5%	54.7	(0.9%)	103.3	91.5	12.9%
Employee Benefits Expense	19.0	17.1		16.7		36.1	31.1	
Depreciation and Amortization Expense	1.7	1.6		1.3		3.3	2.5	
Other Expenses	12.8	9.6		16.4		22.4	26.0	
Total operating expenses	33.5	28.3	18.4%	34.4	(2.8%)	61.7	59.6	3.6%
Pre-provision operating profit	20.7	20.8	(0.3%)	20.3	2.4%	41.5	31.8	30.4%
ECL Provision	0.6	0.1		0.8		0.8	-0.8	
Write offs	1.8	1.8		0.3		3.6	2.9	
Credit costs	2.5	1.9	29.4%	1.1	-	4.4	2.0	-
Profit before tax	18.3	18.9	(3.2%)	19.1	(4.4%)	37.2	29.8	24.7%
Tax	4.6	4.8		4.9		9.4	7.6	
Profit after tax	13.7	14.1	(3.1%)	14.2	(3.8%)	27.8	22.2	25.2%

HFC - Balance Sheet

HFC Standalone



Equity & Liabilities (₹ in crs)	Sep'24	Jun'24	Sep'23
Financial Liabilities			
Trade payables	0.2	20.0	23.3
Debt Securities	75.4	74.8	31.3
Borrowings other than debt securities	1,870.3	1,487.1	982.5
Other financial liabilities	24.3	8.7	70.6
Total financial liabilities	1,970.2	1,590.5	1,107.7
Non- Financial Liabilities			
Provisions	1.5	1.6	1.2
Deferred tax liabilities (Net)	16.3	14.6	8.5
Other non - financial liabilities	1.0	1.0	0.7
Total Non-financial liabilities	18.8	17.3	10.4
Equity			
Equity share capital	450.0	450.0	450.0
Other equity	161.6	146.6	109.2
Total Equity	611.6	596.6	559.2
Total Liabilities & Equity	2,600.6	2,204.4	1,677.3

Assets (₹ in crs)	Sep'24	Jun'24	Sep'23
Financial Asset			
Cash and cash equivalents	369.2	127.1	11.3
Bank balance other than cash & cash equivalent	64.2	60.6	36.3
Loans	2,057.6	1,916.4	1,492.1
Investments	0.0	0.0	54.0
Other financial assets	73.5	69.4	57.2
Total Financial Assets	2,564.6	2,173.6	1,651.0
Non-Financial Assets			
Current tax assets (Net)	8.8	6.9	5.6
Property, plant and equipment	11.4	11.9	10.7
Intangible assets	2.5	2.0	3.0
Other non-financial assets	13.4	10.0	7.1
Total Non-Financial Assets	36.0	30.8	26.3
Total Assets	2,600.6	2,204.4	1,677.3

Consolidated Income Statement incl. Discontinued Operations

Particulars (₹ in crs)	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Revenue from operations	345.0	304.2		234.2		649.2	474.1	
Interest expenses	187.8	166.8		140.8		354.6	272.5	
Net Interest Income from continuing operations	157.2	137.4	14.4%	93.5	68.2%	294.7	201.6	46.2%
Other Income	7.1	4.8		0.1		11.8	0.2	
Total Income from continuing operations	164.3	142.2	15.5%	93.6	75.6%	306.5	201.8	51.9%
Employee Benefits Expense*	81.1	68.6		48.6		149.7	97.7	
Depreciation and Amortization Expense	7.9	7.7		6.4		15.7	13.0	
Other Expenses	38.1	34.3		30.0		72.4	64.5	
Total operating expenses from continuing operations	127.2	110.6	15.1%	85.0	49.7%	237.7	175.2	35.7%
Pre-provision operating profit from continuing operations	37.1	31.7	17.3%	8.6	-	68.8	26.6	-
ECL Provision	(38.2)	(9.4)		(132.6)		(47.5)	(152.0)	
Write offs	57.4	30.3		131.5		87.7	138.1	
Credit costs from continuing operations	19.3	21.0	(8.1%)	(1.1)	-	40.2	(13.9)	-
Profit before tax from continuing operations	17.9	10.7	66.9%	9.6	85.3%	28.6	40.4	(29.4%)
Tax	0.0	0.0		0.0		0.0	0.0	
Profit after tax from continuing operations	17.8	10.7	66.9%	9.6	85.1%	28.5	40.4	(29.5%)
Discontinued operations								
Profit before tax (a)	18.5	19.0		20.1		37.5	30.9	
Tax expenses (b)	4.6	4.8		4.9		9.4	7.6	
Profit after tax from discontinued operations (a-b)	13.8	14.2	(2.8%)	15.1	(8.5%)	28.1	23.3	20.7%
Profit after tax	31.7	24.9	27.1%	24.8	27.9%	56.6	63.7	(11.1%)

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

Consolidated Balance Sheet incl. Discontinued Operations

Consolidated



Equity & Liabilities (₹ in crs)	Sep'24	Mar'24
Financial Liabilities		
Trade payables	0.3	1.4
Debt Securities	3,614.1	3,341.0
Borrowings other than debt securities	3,575.1	4,230.6
Other financial liabilities	481.1	282.4
Total financial liabilities	7,670.6	7,855.5
Non- Financial Liabilities		
Provisions	7.9	6.7
Deferred tax liabilities (Net)	0.0	13.6
Other non - financial liabilities	7.0	9.7
Liabilities for assets held for sale	1,989.0	0.0
Total non-financial liabilities	2,003.9	30.0
Equity		
Equity share capital	136.1	136.1
Other equity	3,216.4	3,099.1
Total equity	3,352.5	3,235.2
Total Liabilities & Equity	13,027.0	11,120.7

Assets (₹ in crs)	Sep'24	Mar'24
Financial Asset		
Cash and cash equivalents	259.3	613.9
Bank balance other than cash & cash equivalent	340.3	349.2
Loans	7,055.5	7,809.8
Investments	1,779.0	1,118.2
Other financial assets	220.0	383.1
Total financial assets	9,654.1	10,274.2
Non-Financial assets		
Current tax assets (Net)	46.5	83.4
Deferred tax assets (Net)	316.5	316.5
Property, plant and equipment	58.7	68.0
Assets held for sale	13.0	13.0
Goodwill	300.2	300.2
Intangible assets	7.7	12.9
Other non-financial assets	29.7	52.5
Non-current assets held for sale	2,600.6	0.0
Total non-financial assets	3,372.9	846.5
Total Assets	13,027.0	11,120.7

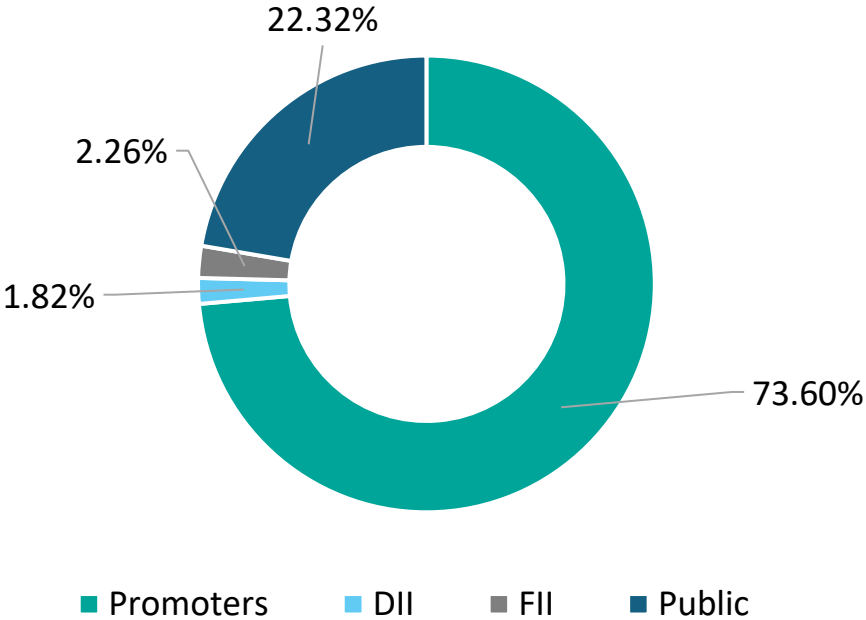
Note - The assets and liabilities of IHFPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations



Ownership Structure and Management Team

Large Global Private Equity Parentage

Shareholding Pattern (As on Sep 2024)



Shareholders	%
Promoters	73.60
BCP V Multiple Holdings Pte Ltd (Brookfield)	56.20
Everstone Group	17.40
Domestic Institutional Investors	1.82
ICICI Prudential Life Insurance Company Limited	1.41
Foreign Institutional Investors	2.26
Foreign Portfolio Investors Category I & II	2.26

Experienced Management Team - IndoStar



Randhir Singh

Whole-Time Director and Executive Vice Chairman - ICF

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



Karthikeyan Srinivasan

Chief Executive Officer and Whole-Time Director - ICF

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



Vinodkumar Panicker

Chief Financial Officer - ICF

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



Shikha Jain

Company Secretary and Compliance Officer - ICF

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

Experienced Management Team



Shreejit Menon

Chief Executive Officer - HFC

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



Pushkar Joshi

Chief Financial Officer - HFC

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



Nidhi Sadani

Chief Compliance Officer - HFC

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

Esteemed Board of Directors



Bobby Parikh

Chairman and Non-Executive Independent Director

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



Naina Krishna Murthy

Non-Executive Independent Director

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



Hemant Kaul

Non-Executive Independent Director

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

Esteemed Board of Directors



Dhanpal Jhaveri

Non-Executive Director

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



Aditya Joshi

Non-Executive Director

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



Vibhor Talreja

Non-Executive Director

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



Devdutt Marathe

Non-Executive Director

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

COMPANY



Indostar Capital Finance Limited

CIN: L65100MH2009PLC268160

Email: investor.relations@indostarcapital.com

Website: www.indostarcapital.com

INVESTOR RELATIONS ADVISORS



Orient Capital (a division of Link Group)

Mr. Nikunj Jain

+91 9769060608

nikunj.jain@linkintime.co.in

Mr. Viral Sanklecha

+91 9987123158

viral.sanklecha@linkintime.co.in

