



ICFL/LS/0038/2025-26

April 29, 2025

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
(E), Mumbai – 400 051.

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed Investor Presentation on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

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**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Encl.: a/a

IndoStar Capital Finance Limited

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com
CIN: L65100MH2009PLC268160



INDOSTAR

"Your Path To A Better Life"



INDOSTAR CAPITAL FINANCE

Investor Presentation – March 2025

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All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



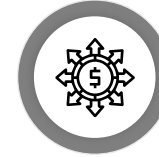
Focus on Higher Yield products

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



Asset Quality

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



Diversifying Liability Franchise

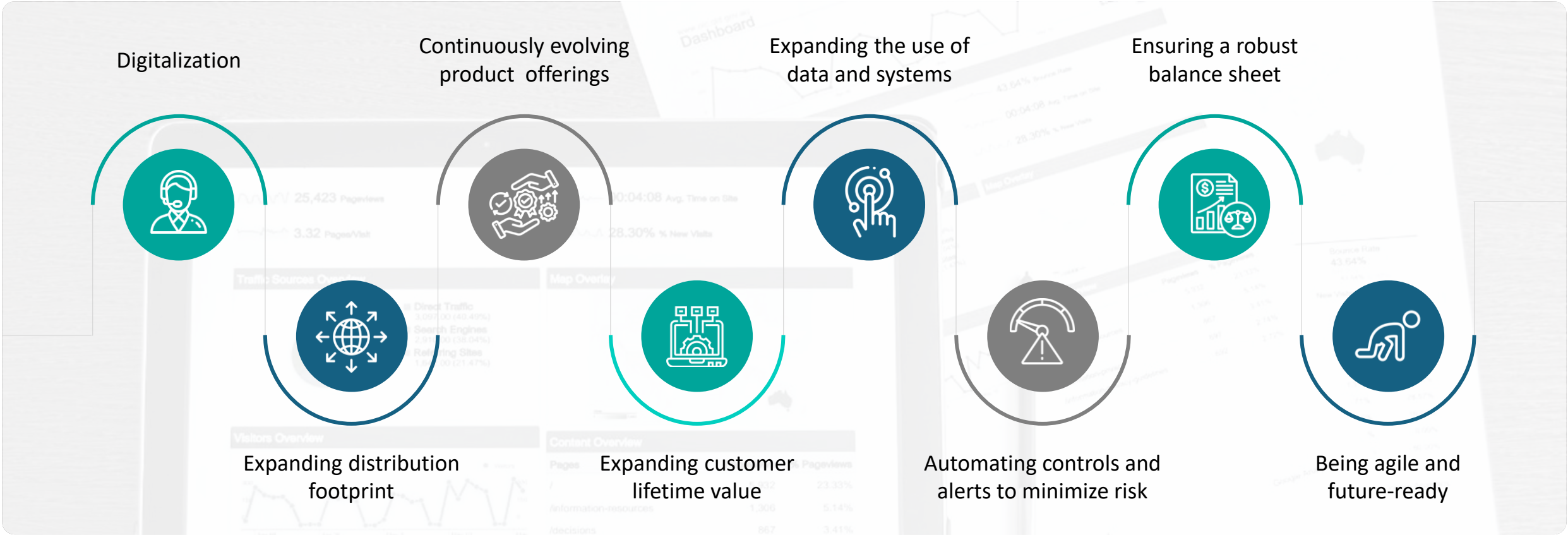
- IndoStar's long term facilities' rating upgraded to 'Stable' from 'Negative' while reaffirming the rating at 'CRISIL AA- and short-term rating of commercial paper is reaffirmed at 'A1+' in September 2024.
- IndoStar's rating upgraded to 'AA-' with outlook 'Stable' by rating agency 'CARE' in November 2023
- Diversified sources of funding includes Banks, Capital Market, and Securitization
- IndoStar successfully executed securitization transactions and completed NCD public issue to maintain a healthy cash position including undrawn lines of INR 1,584 Cr. on March 31, 2025.
- Bank funding as a percentage of overall funding showing increasing trend



Cost Optimization

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

Continued Focus Areas



Key Performance Highlights – FY25

Consolidated



AUM

₹ 11,053 crs

FY24: ₹ 8,763 crs



Disbursements

₹ 6,457 crs

FY24 : ₹ 5,497 crs



PAT

₹ 120.5 crs

FY24: ₹ 115.8 crs



Branches

587 Branches

FY24: 515



Human Capital

5,763

FY24 : 3,999

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

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Making Vehicle Finance Easy

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

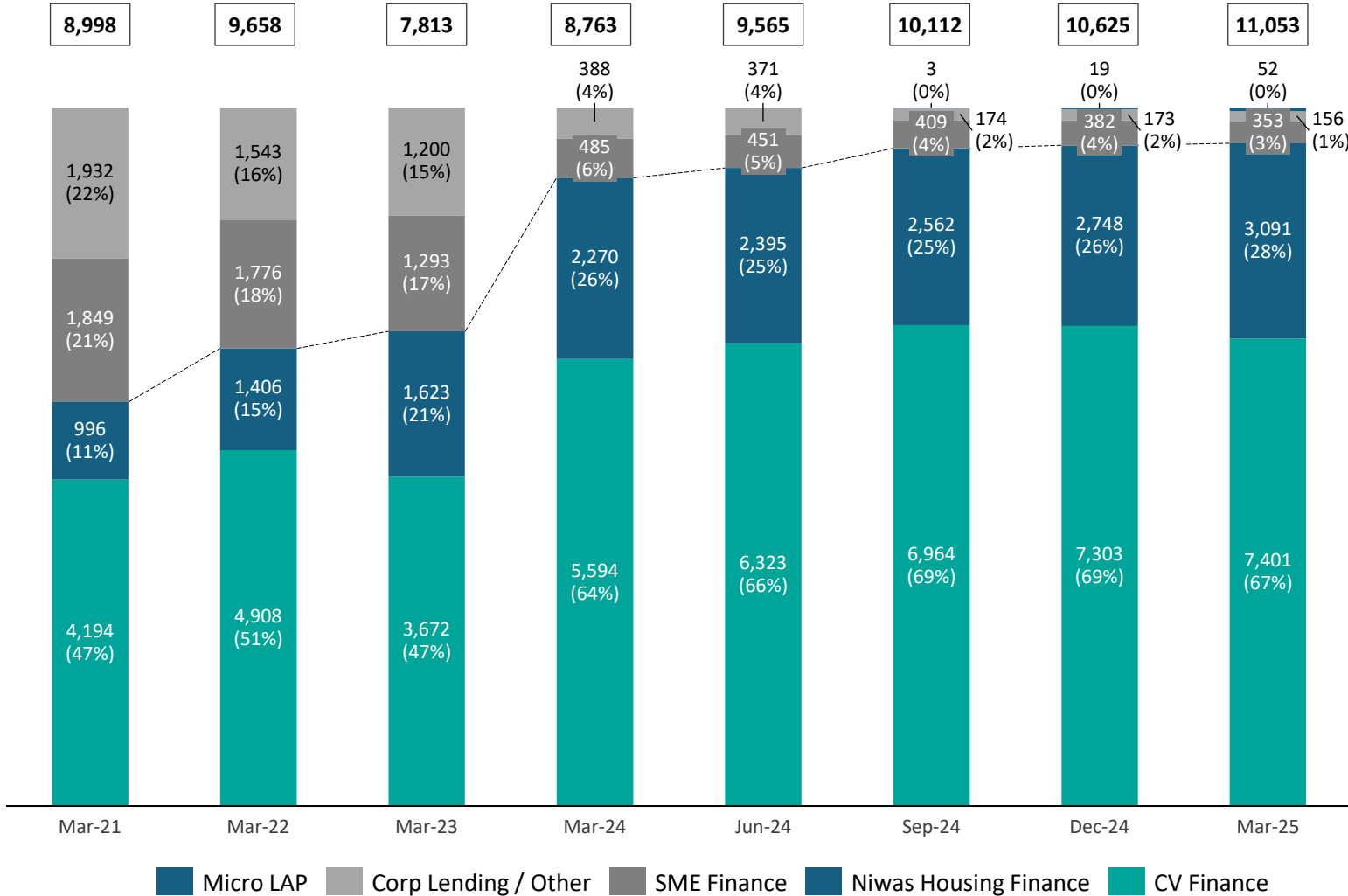
To download the app scan this QR code

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

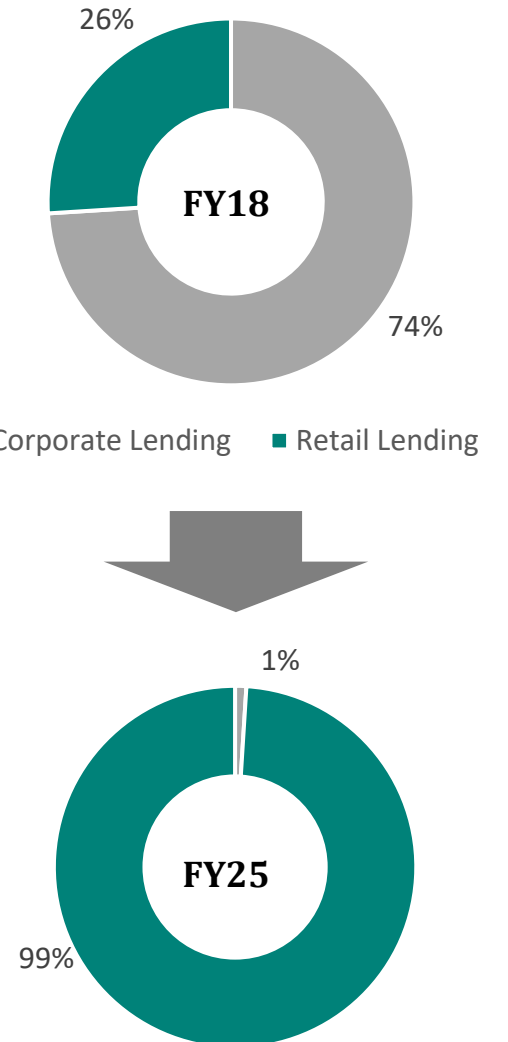
Consolidated



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



retailization largely complete



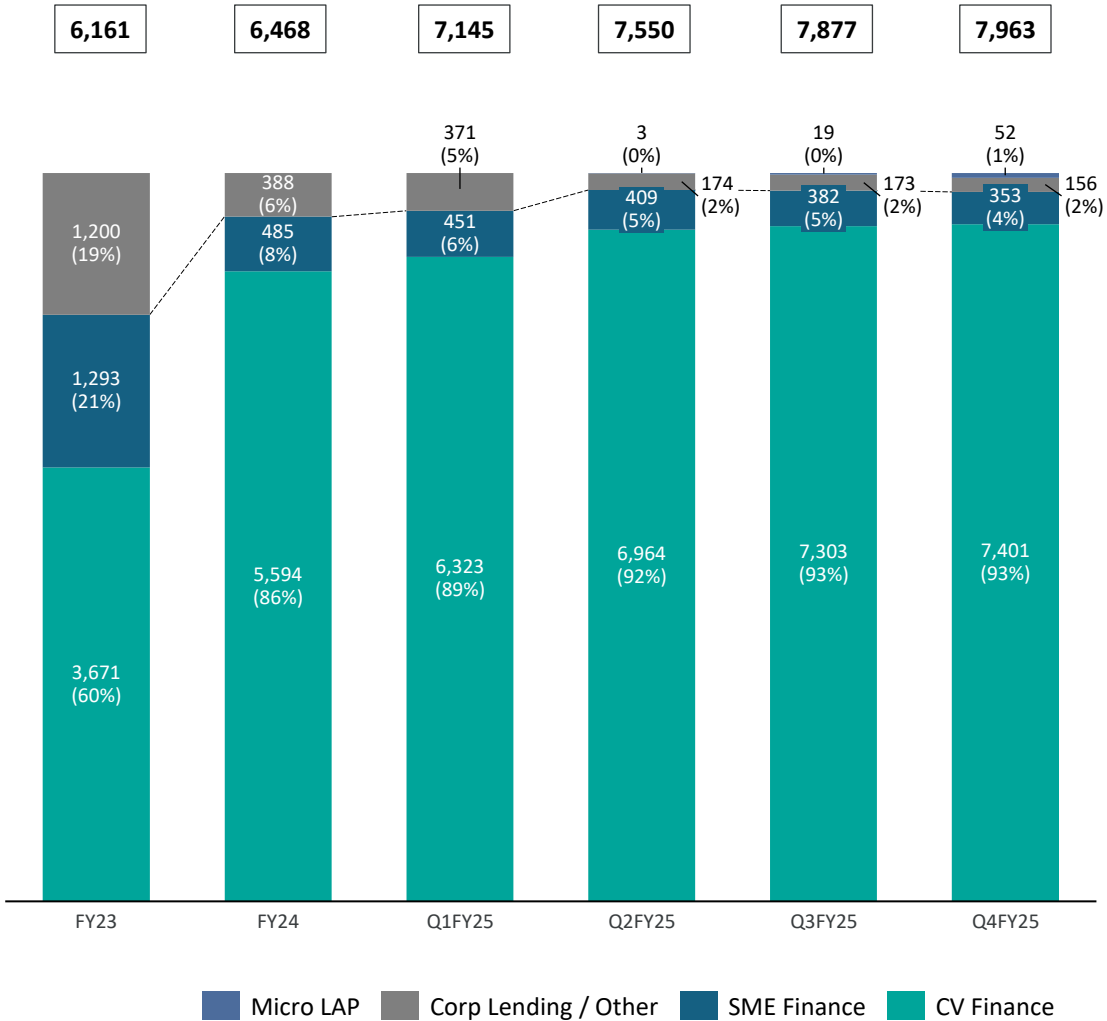
*Total AUM includes Loans given to employees

Expanding the used CV portfolio & building Micro LAP

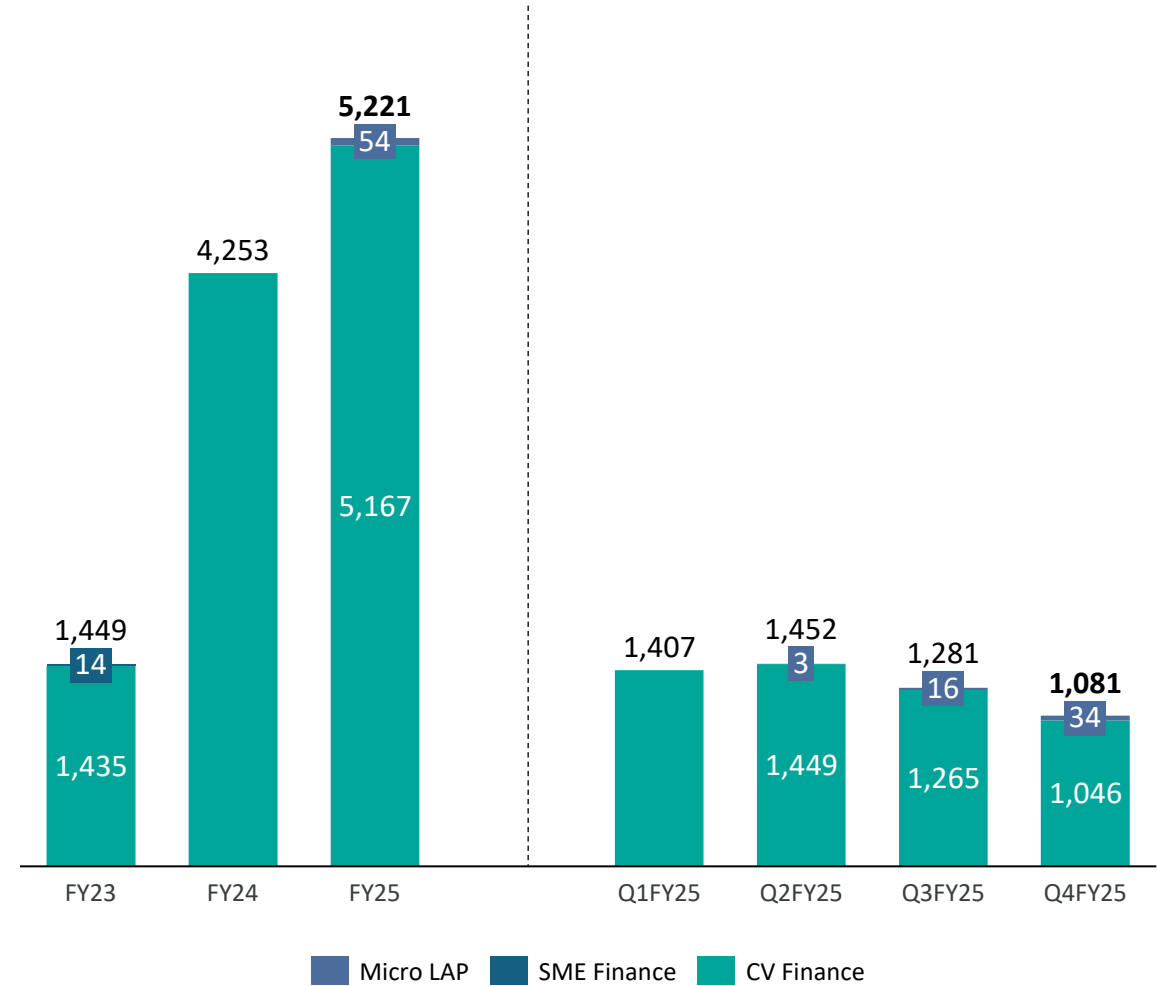
ICF Standalone



Break-up of Asset Under Management (₹ crs)



Retail Disbursements (₹ crs)



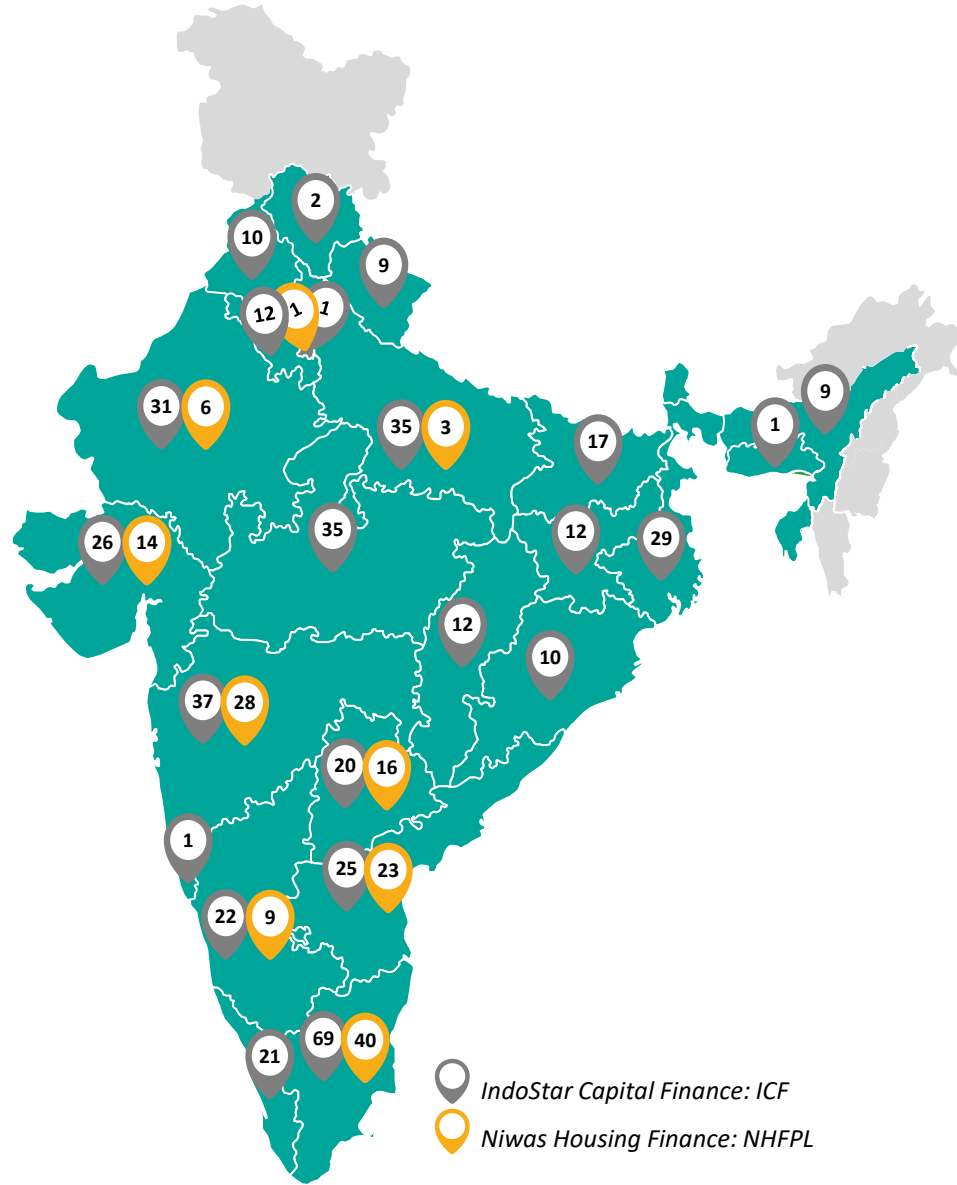
*Total AUM includes Loans given to employees

National Footprint Creating Runway for Growth

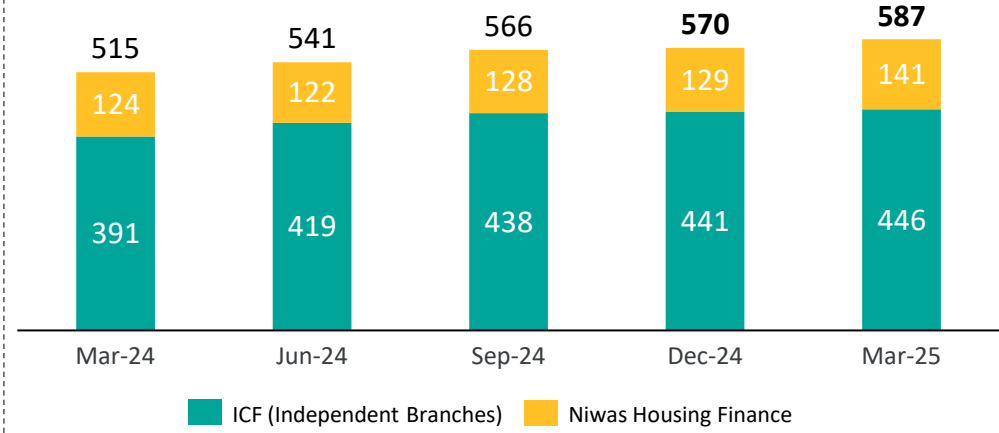
Consolidated



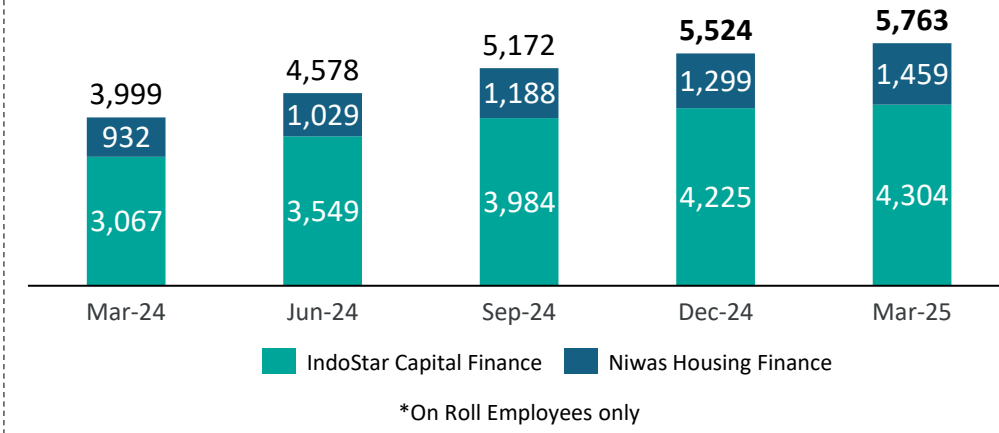
No	States
1	HIMACHAL PRADESH – 2
2	PUNJAB – 10
3	UTTARAKHAND – 9
4	HARYANA – 12
5	NEW DELHI – 2
6	UTTAR PRADESH- 38
7	RAJASTHAN – 37
8	GUJARAT – 40
9	MADHYA PRADESH – 35
10	CHATTISGARH – 12
11	BIHAR – 17
12	JHARKHAND – 12
13	WEST BENGAL – 29
14	ASSAM – 9
15	MEGHALAYA – 1
16	ODISHA – 10
17	TELANGANA – 36
18	MAHARASHTRA – 65
19	KARNATAKA – 31
20	ANDHRA PRADESH – 48
21	TAMIL NADU – 109
22	KERALA – 21
23	GOA - 1
24	Pondicherry - 1



587 Branches Across 23 States & 1 UT



Employee Base*





IndoStar Capital Finance Limited

Key Performance Highlights – FY25

ICF Standalone



AUM

₹ 7,963 crs

FY24: ₹ 6,493 crs



Disbursements

₹ 5,250 crs

FY24 : ₹ 4,560 crs



NIMs

5.6%

FY24: 5.5%



Gross Stage 3

4.52%

FY24: 4.97%



Net Stage 3

2.46%

FY24: 2.09%



CRAR

28.5% CRAR

FY24: 28.9%



**Net Total
Income**

₹ 671.6 crs

FY24: ₹ 544.1 crs



PAT

₹ 52.6 crs

FY24: ₹ 71.6 crs



Branches

446 Branches

FY24: 391

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Making Vehicle Finance Easy

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

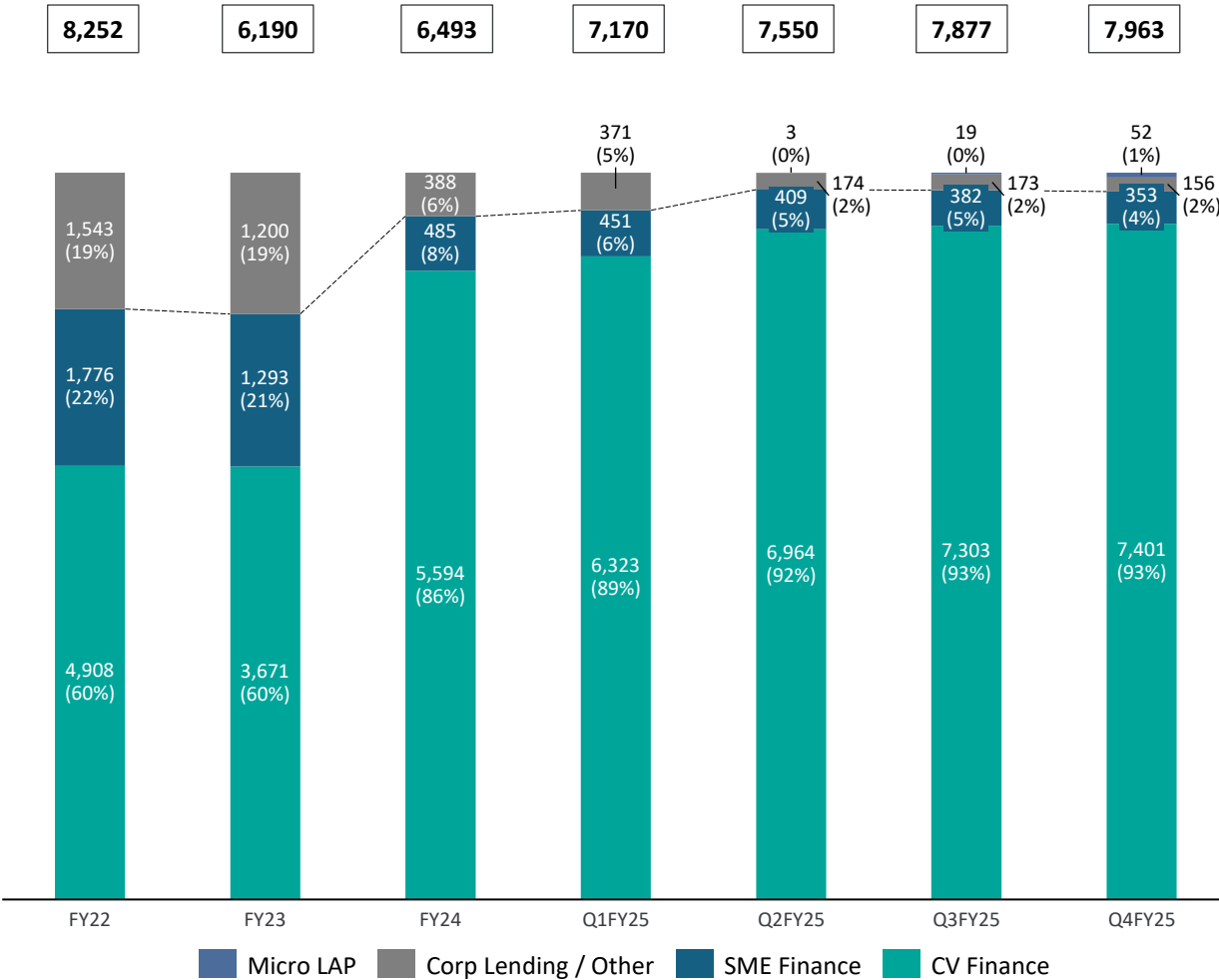
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Expanding the used CV portfolio & building Micro LAP

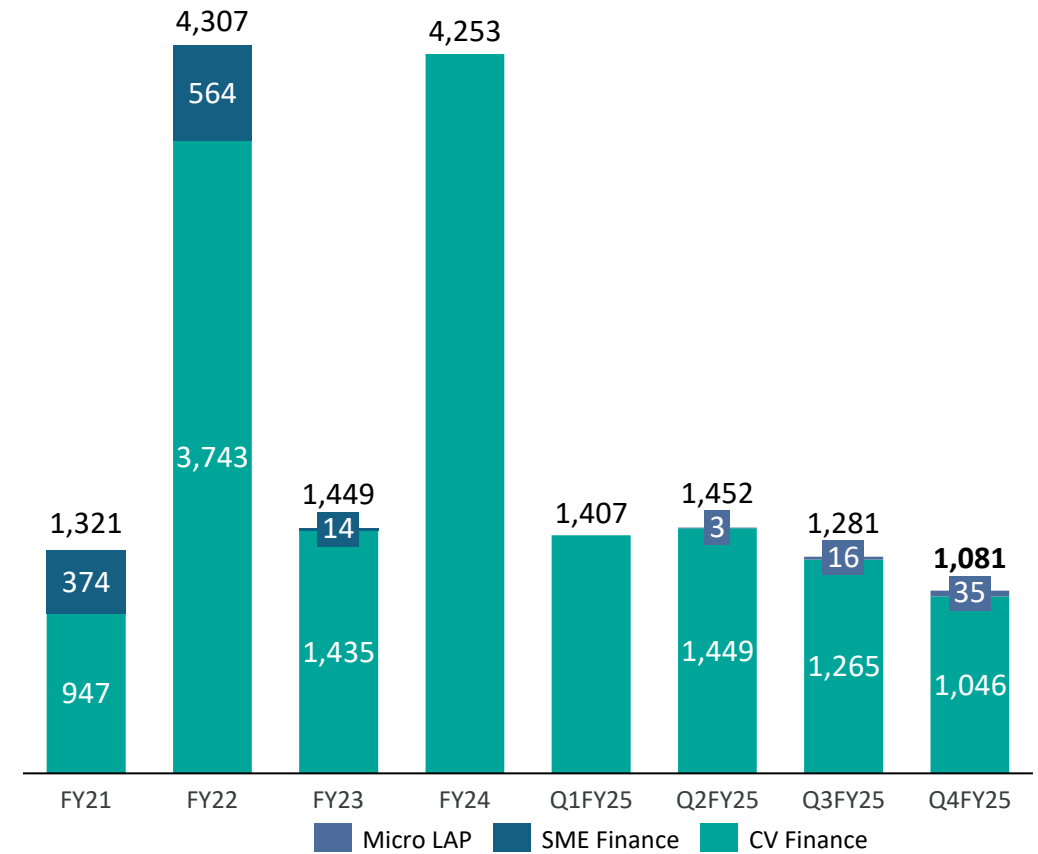
ICF Standalone



Break-up of Asset Under Management (₹ crs)



Retail Disbursements (₹ crs)



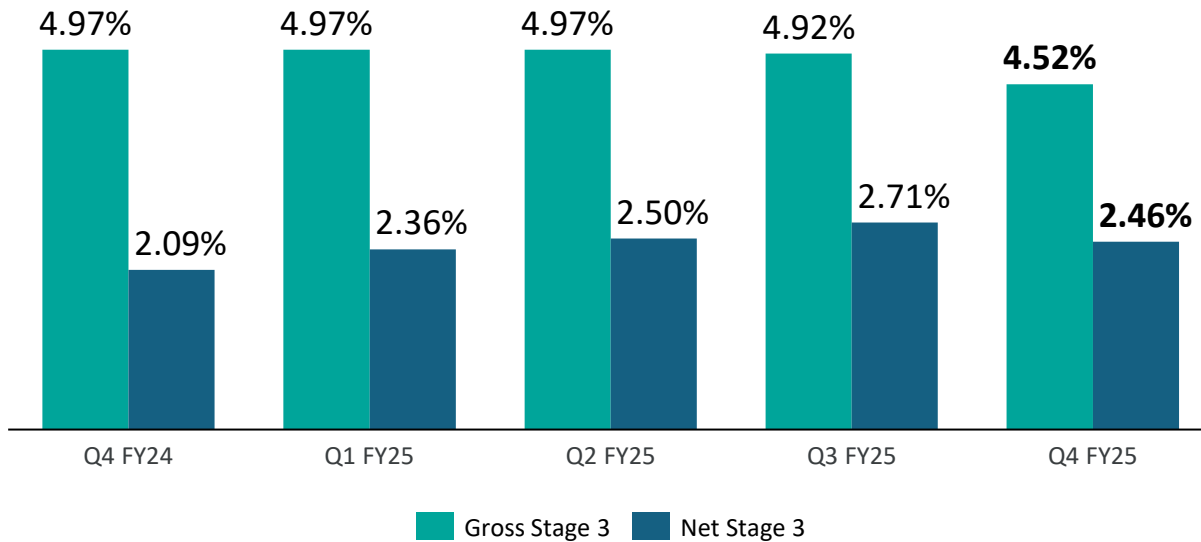
*Total AUM includes Loans given to employees

Movement of Non-performing Assets

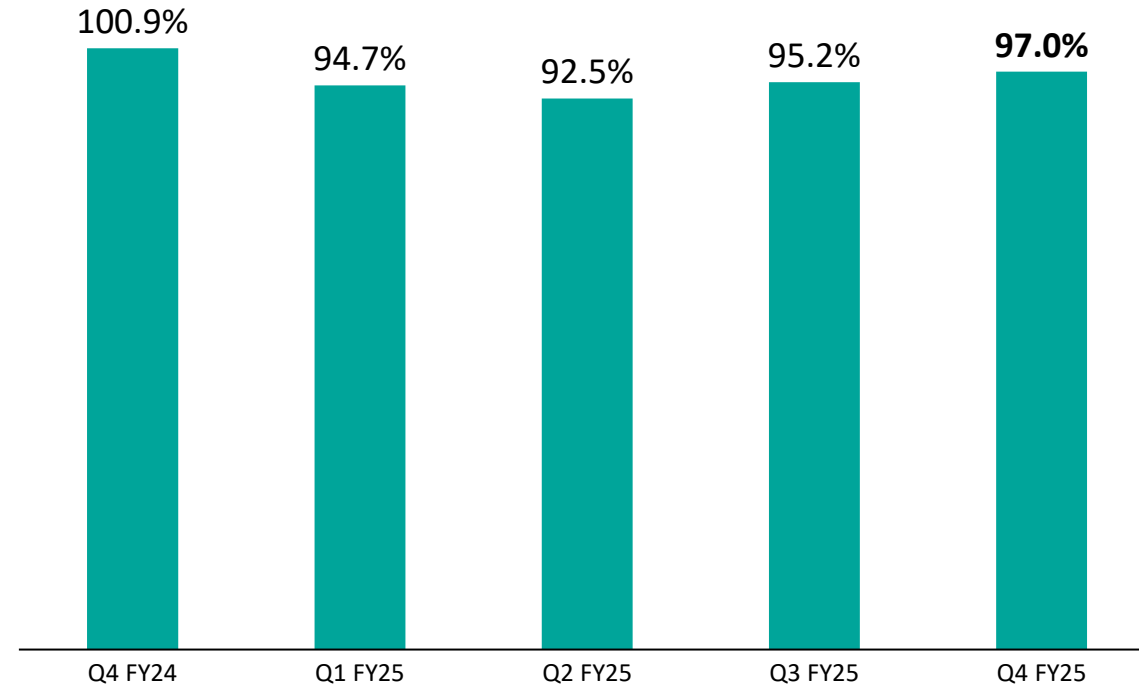
ICF Standalone



NPA trends (%)



Collection Efficiency (Inc Overdue)(%)



Movement in staging of loan assets

ICF Standalone



Particulars (₹ crs)	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Gross Stage 1 & 2	7,127	7,032	6,976	6,695	5,985
ECL Stage 1 & 2	90	98	99	125	126
Net Stage 1 & 2	7,037	6,934	6,876	6,570	5,859
ECL Provision %	1.3%	1.4%	1.4%	1.9%	2.1%

Particulars (₹ crs)	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Gross Stage 3	337	364	365	350	313
ECL Stage 3	157	168	186	188	185
Net Stage 3	180	196	179	162	128
ECL Provision %	46.7%	46.3%	50.9%	53.7%	59.1%

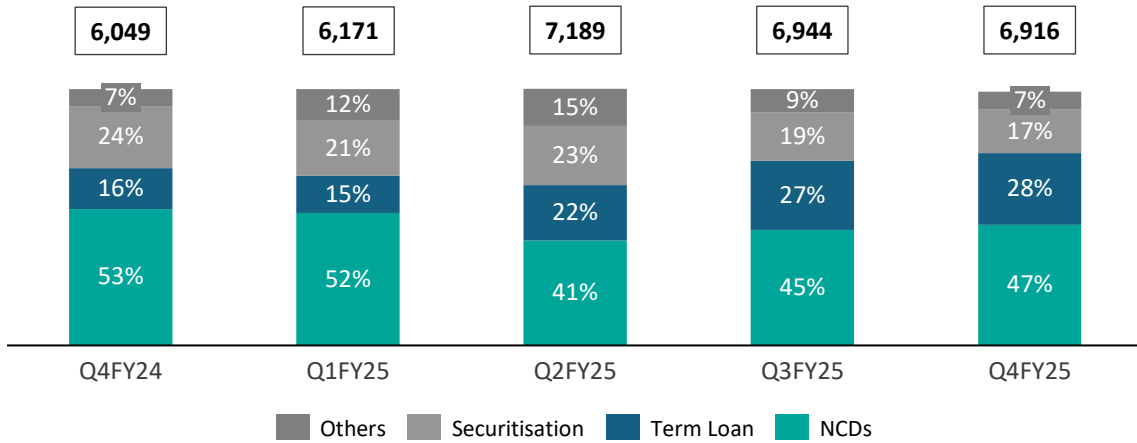
Particulars (₹ crs)	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
Total ECL Provision	247	267	285	313	311
Gross Stage 3 %	4.52%	4.92%	4.97%	4.97%	4.97%
Net Stage 3 %	2.46%	2.71%	2.50%	2.36%	2.09%

Diversified Borrowing Profile

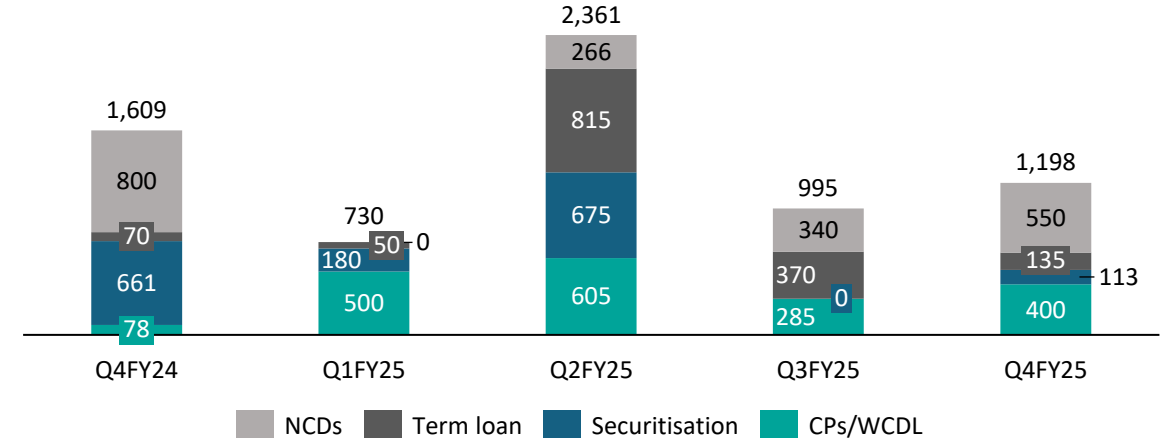
ICF Standalone



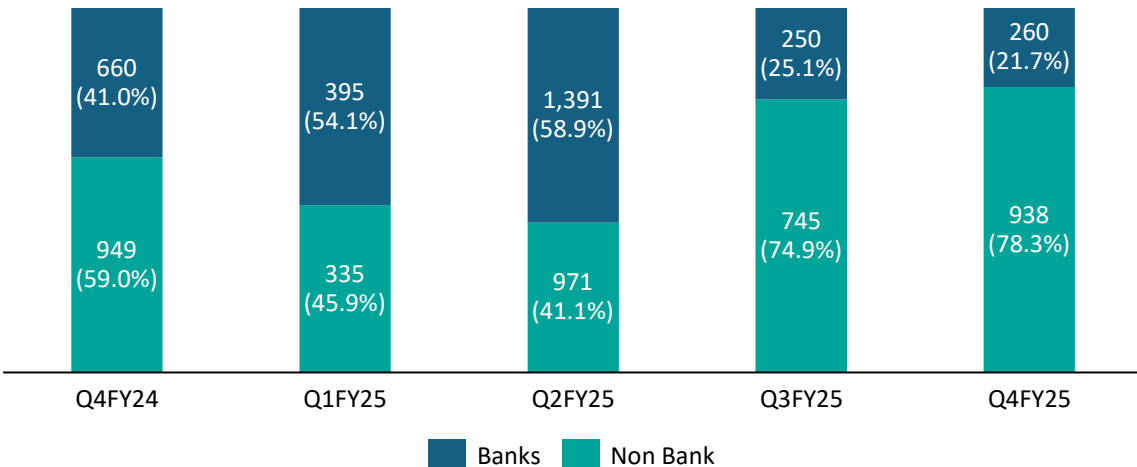
Diversified Funding Mix (Mar 2025)



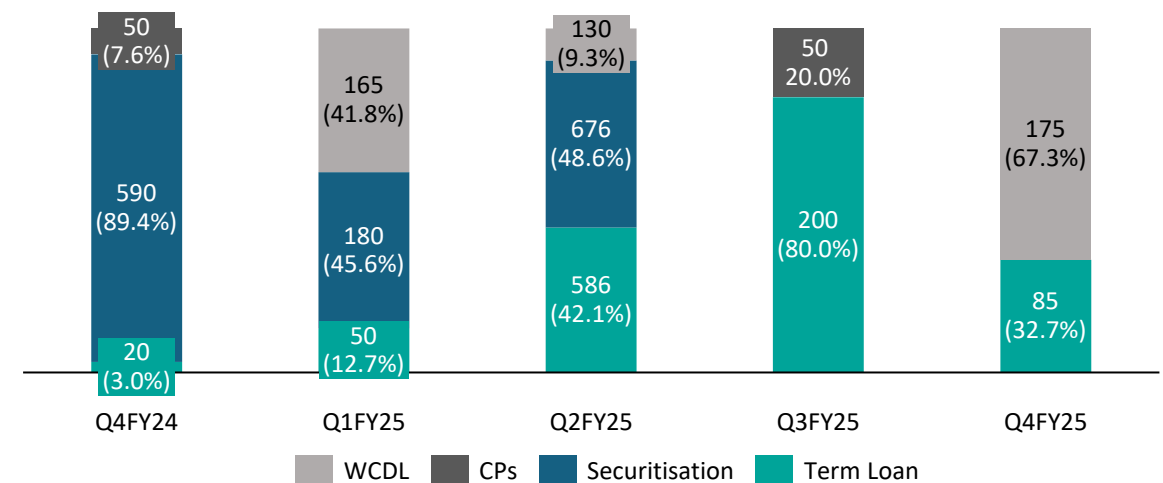
Raised ₹ 1,198 Cr during Q4FY25



Sources of funds



Break-up of Bank funding

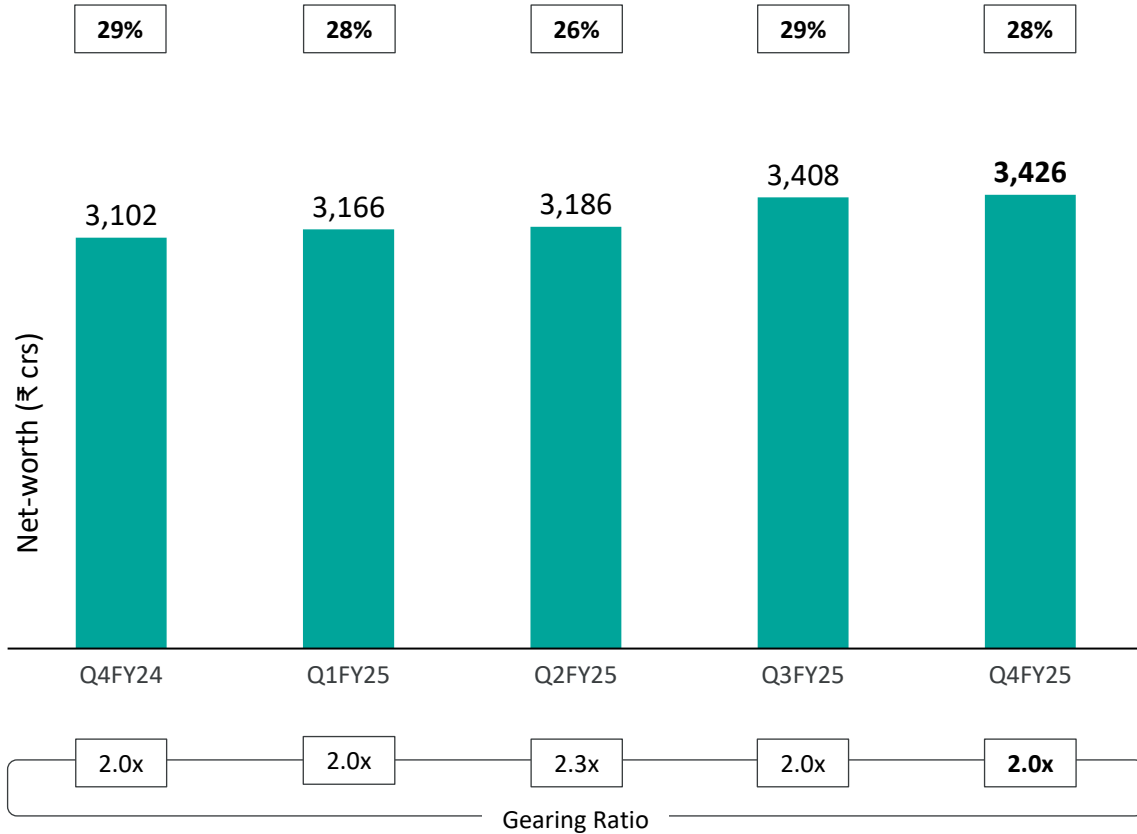


Credit Rating remains Strong

ICF Standalone



Net-worth and Capital Adequacy



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

Strong Credit Ratings

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

Key Rating Drivers



Demonstrated support from majority shareholders, Brookfield & Everstone



Strong capitalisation with healthy net worth base



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



CV Finance

Commercial Vehicle Finance



AUM of
₹ 7,401 crs
Disbursements in
Q4FY25: ₹ 1,046 crs

Average Ticket Size
₹ 5.7 Lakhs

Used Vehicle
Disbursement of 99% in
Q4FY25

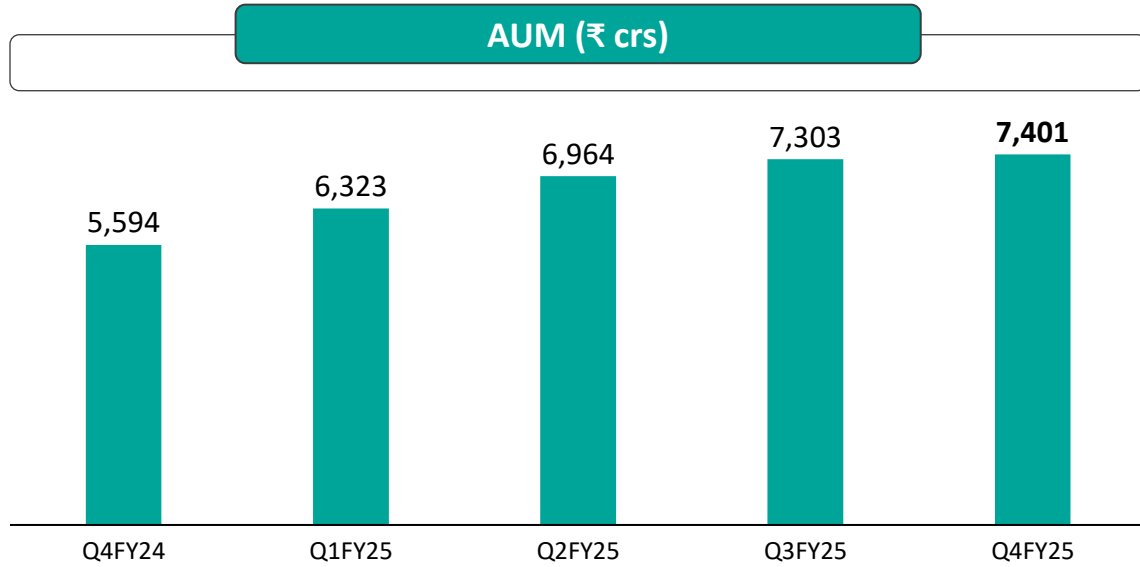
Presence across
23 States

Average Loan to Value
Ratio is 71.0% in
Q4FY25 vis-à-vis
73.8% in Q4FY24

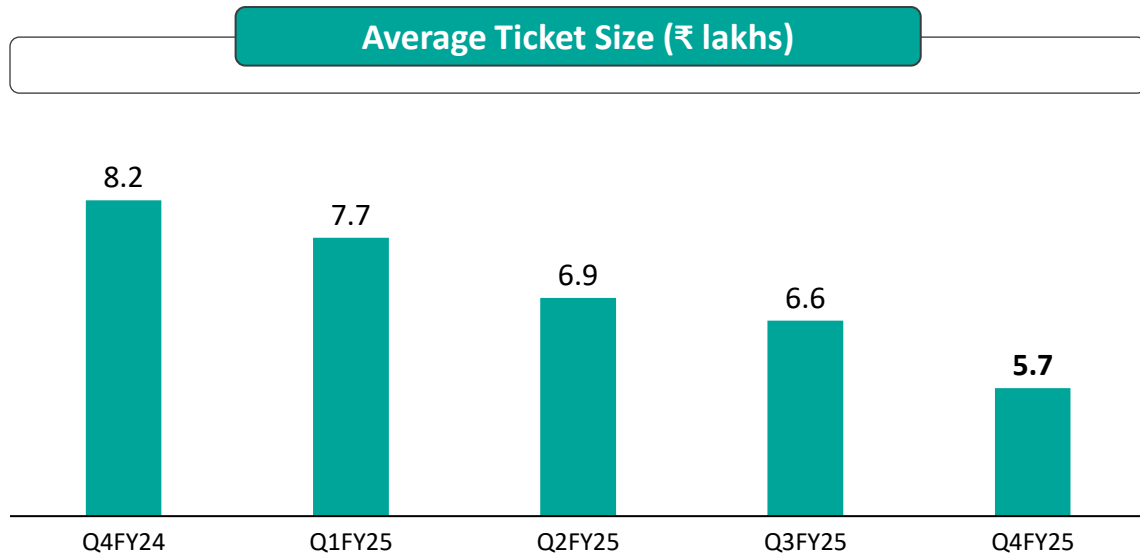
Disbursements Yield
~18.5%
Gross Stage 3 of 4.52%
Net Stage 3 of 2.46%

CV Finance : Key Operational Parameters

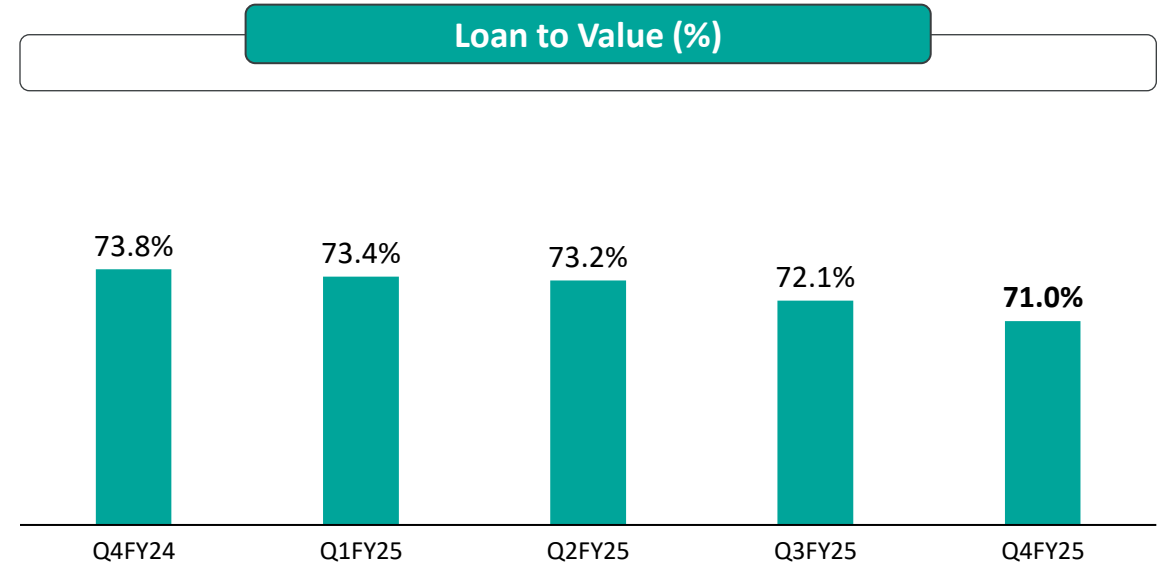
AUM (₹ crs)



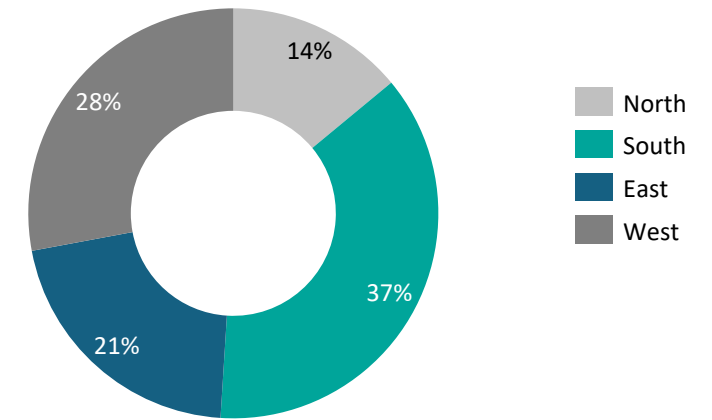
Average Ticket Size (₹ lakhs)



Loan to Value (%)

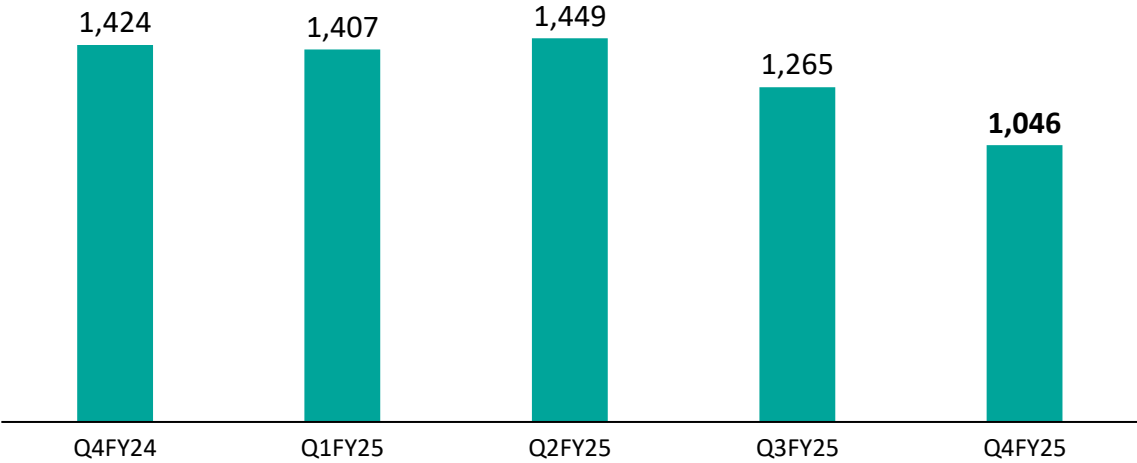


AUM Mix (Geography -Wise) (%)

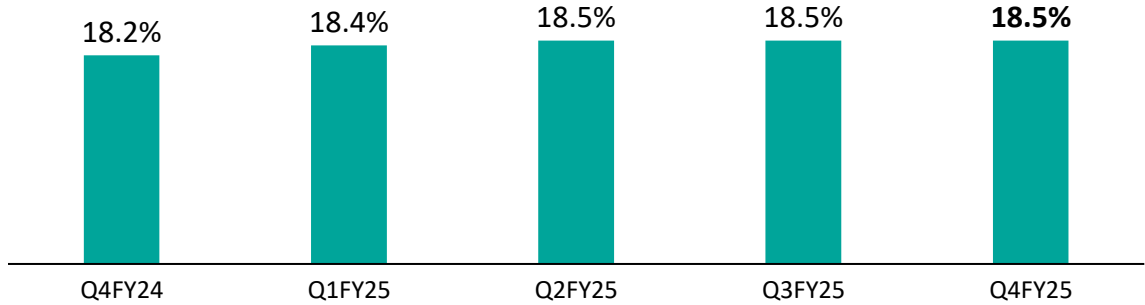


CV Finance : Key Operational Parameters

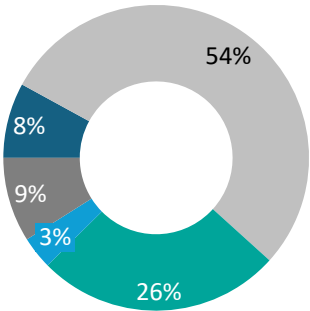
Disbursements (₹ crs)



Disbursements Yield (%)

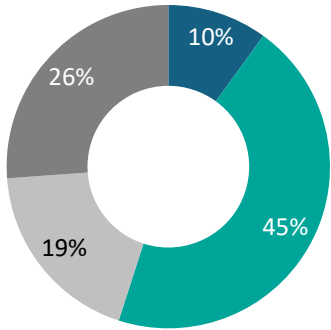


Disbursement Mix (Product) (%)



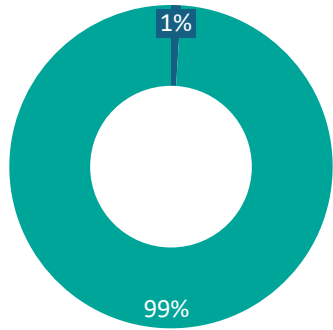
■ CE ■ F4 ■ M&HCV ■ BUS ■ LCV & ICV

Disbursement Mix (Geography) (%)



■ North ■ South ■ East ■ West

Disbursement Mix (New/Used) (%)



■ New ■ Used

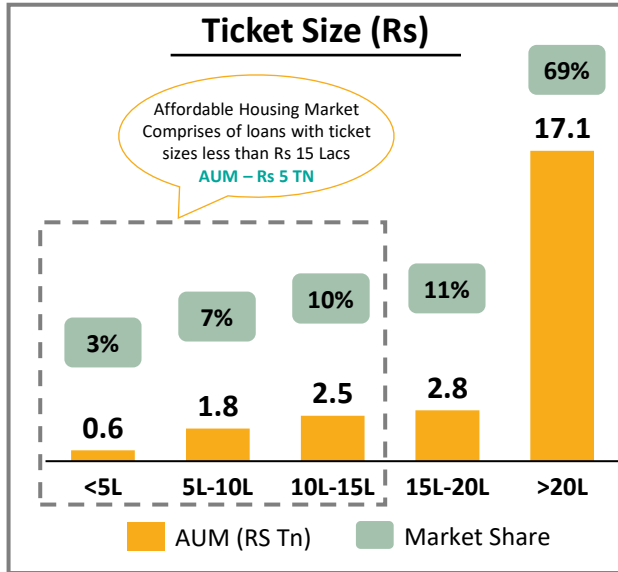
Focus4 includes Tractor, Farm Equipments, SCV, Pick up and Cars



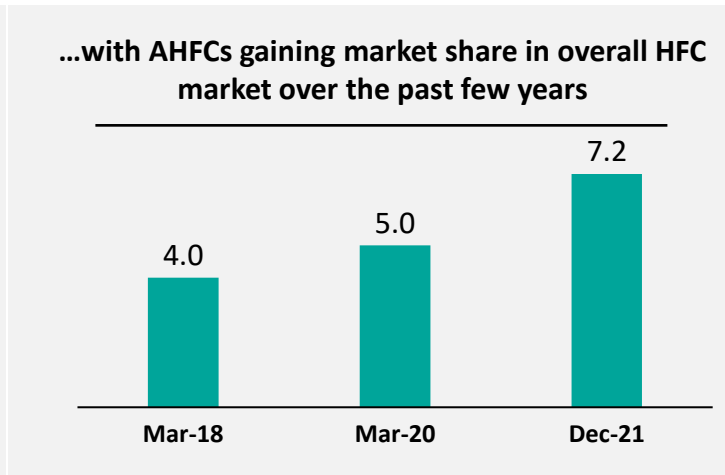
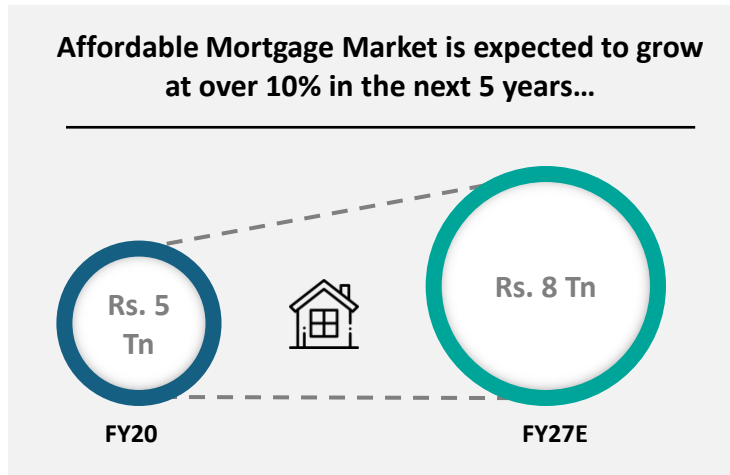
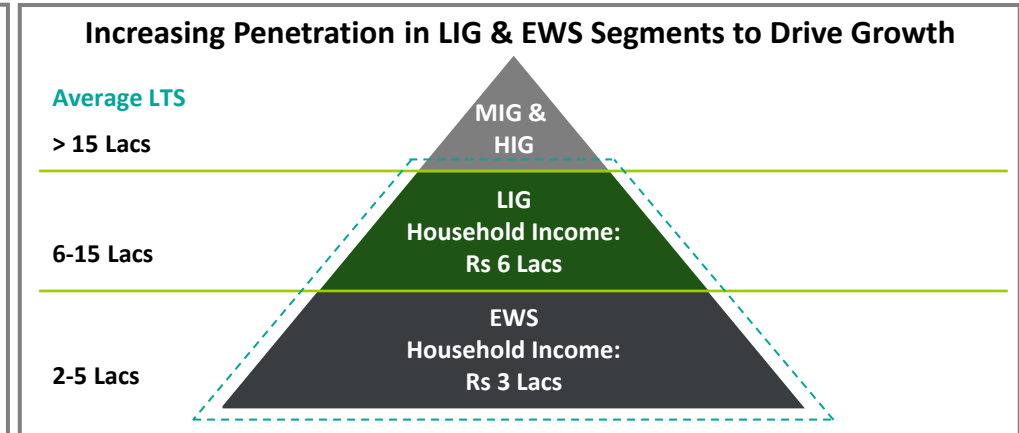
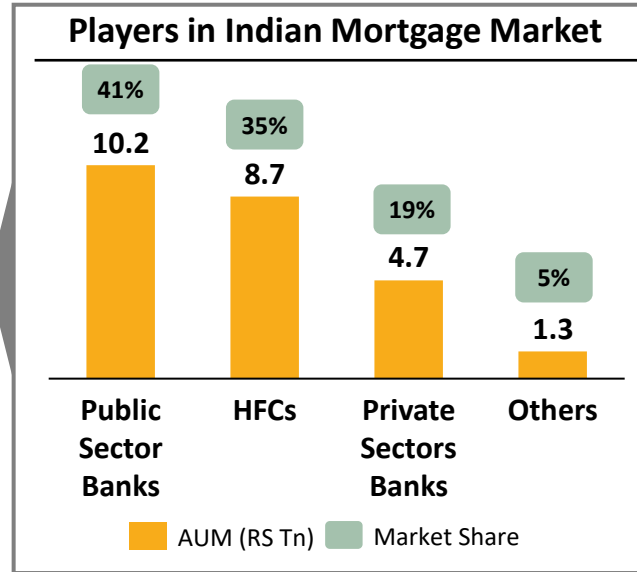
Niwas Housing Finance Private Limited



Indian Affordable Housing Finance Market expected to show Strong Growth



Rs 25 Tn
Indian Mortgage Market (FY22)



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

Housing Shortage

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

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

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 – FY25

HFC Standalone



AUM

₹ 3,091 crs

FY24: ₹ 2,270 crs



Disbursements

₹ 1,207 crs

FY24 : ₹ 937 crs



NIMs

6.6%

FY24 : 7.7%



Gross Stage 3

1.4%

FY24 : 1.1%



Net Stage 3

0.9%

FY24 : 0.8%



CRAR

49.8%

FY24 : 57.4%



**Net Total
Income**

₹ 238.0 crs

FY24 : ₹ 182.8 crs



PAT

₹ 67.8 crs

FY24 : ₹ 44.1 crs



Branches

141 Branches

FY24 : 124



Blended Yield

15.1%

FY24 : 15.2%



**Customer
Profile**

**Salaried: 46% & Self
Employed: 54%**



Spread

5.3%

FY24 : 5.2%

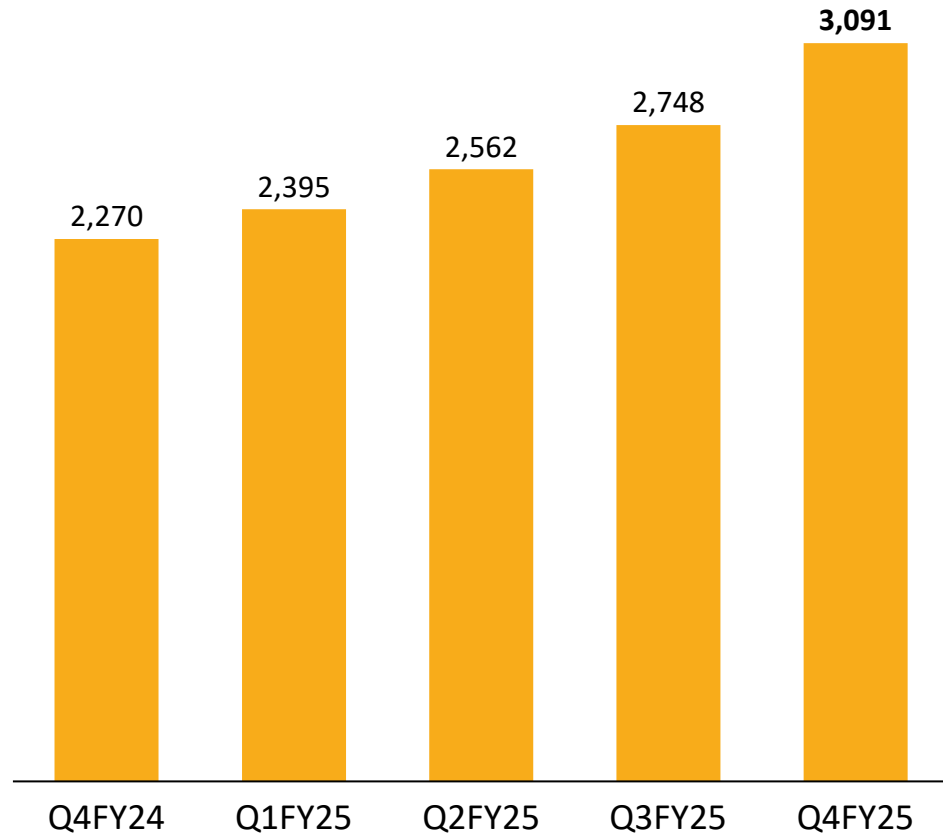
Focusing on Growing Housing Finance Book

HFC Standalone



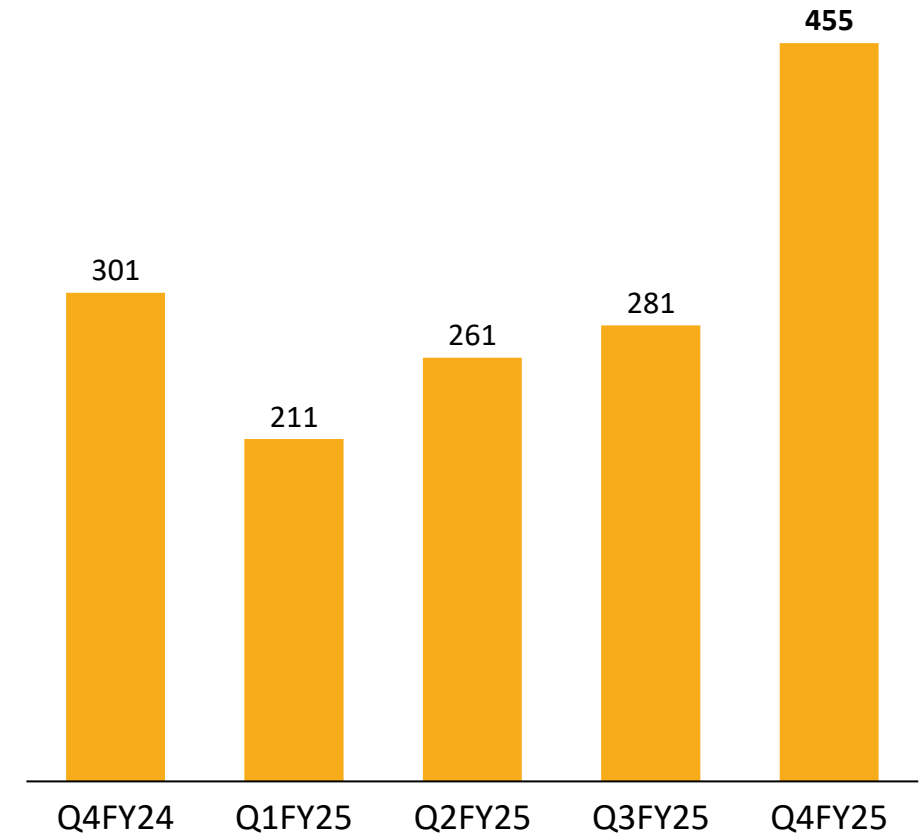
Housing Finance – AUM

(₹ crs)



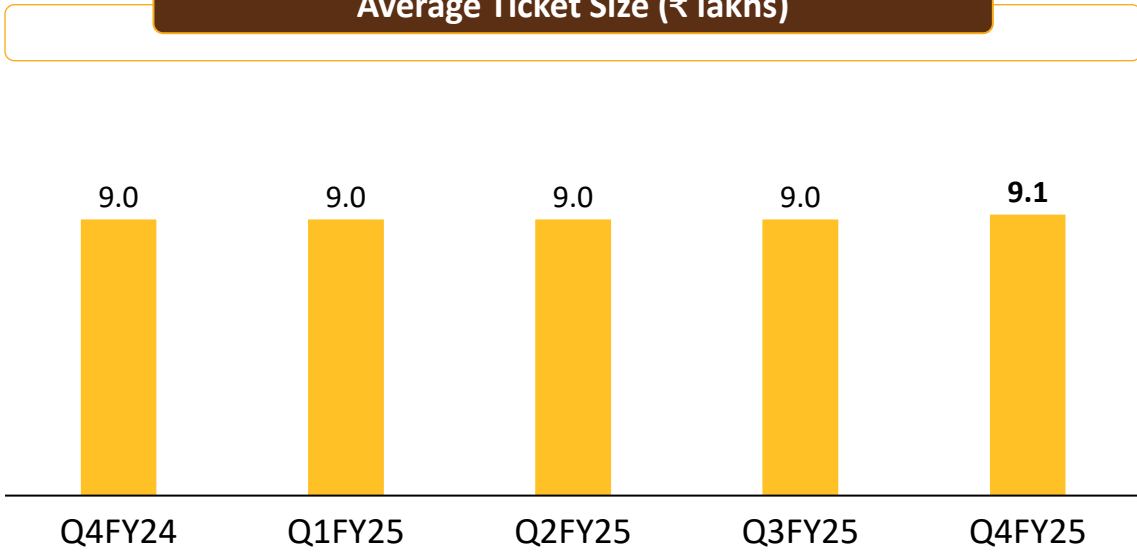
Housing Finance – Disbursements

(₹ crs)

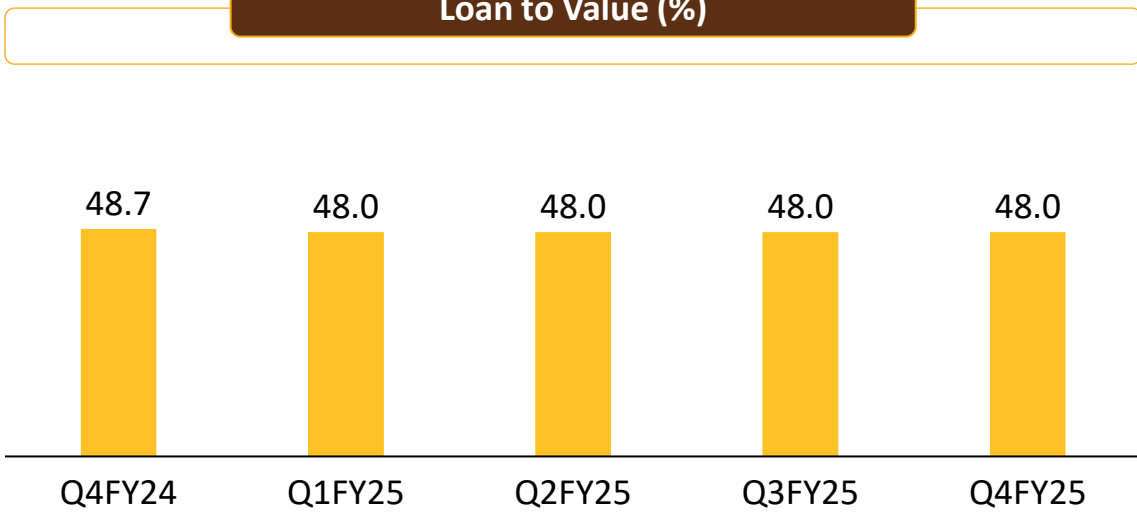


Housing Finance : Key Operational Parameters

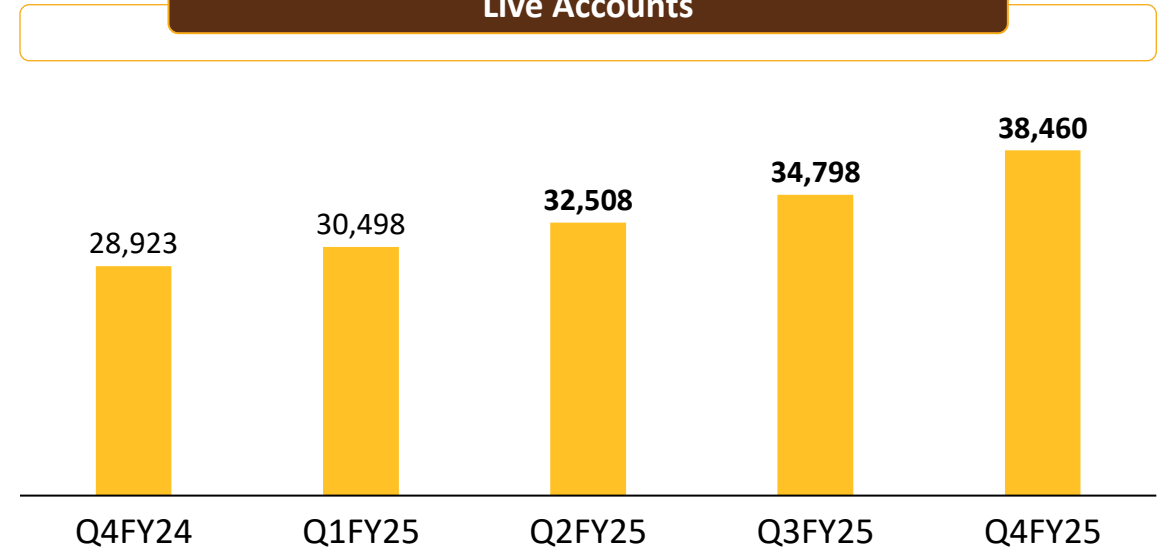
Average Ticket Size (₹ lakhs)



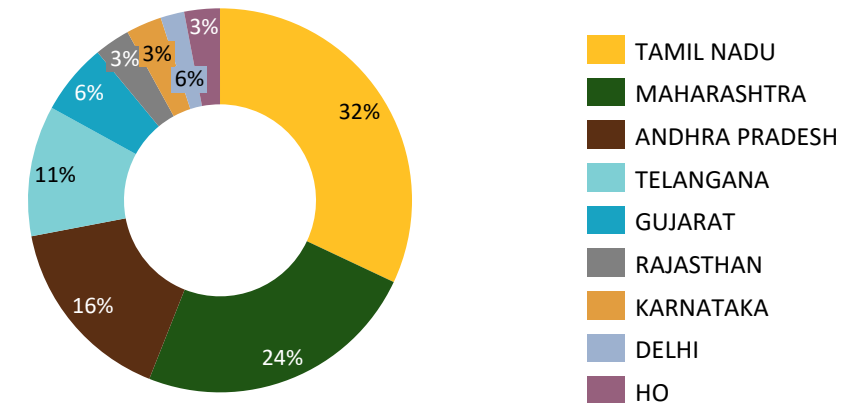
Loan to Value (%)



Live Accounts



Geographical Distribution (Value –Wise) (%)

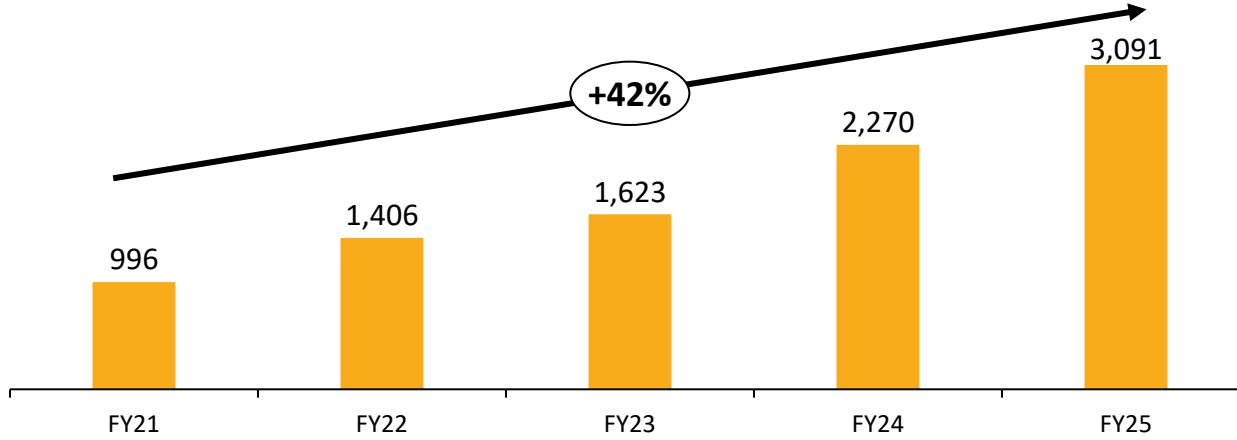


Housing Finance : Key Financial Parameters

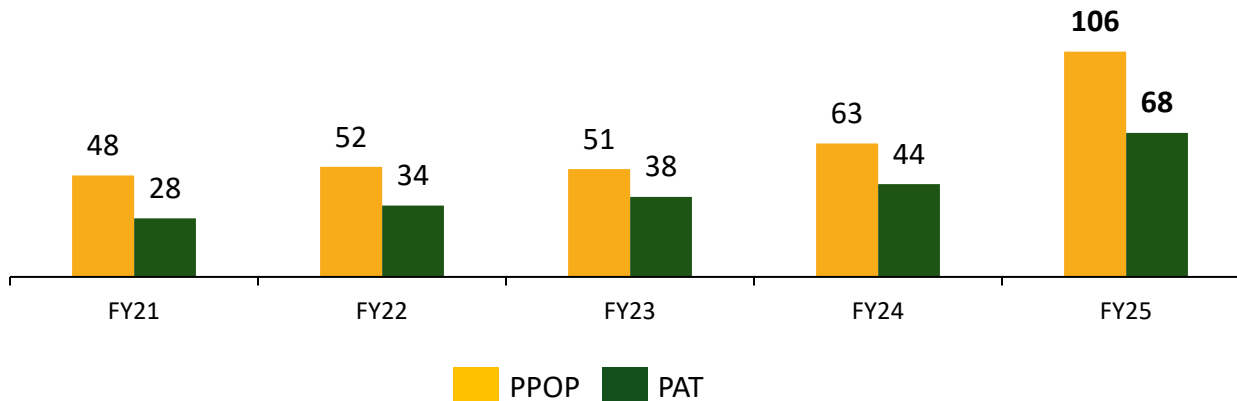
HFC Standalone



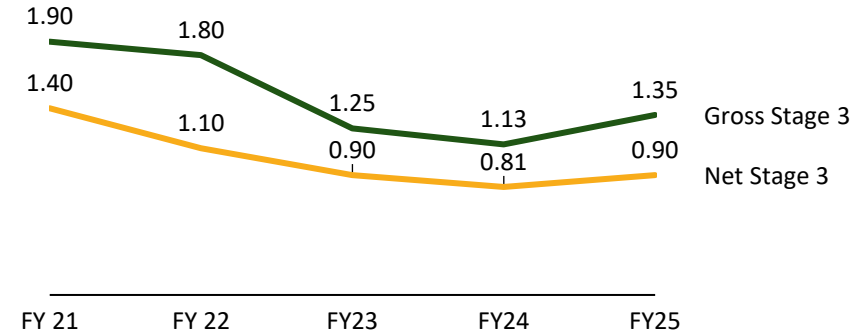
AUM (₹ crs)



PPOP & PAT (₹ crs)

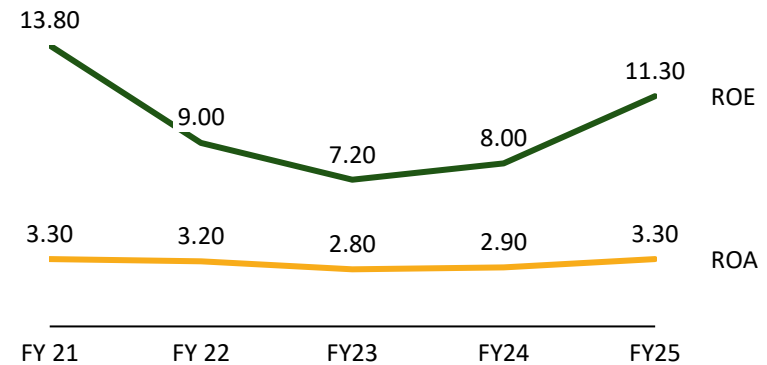


Gross Stage 3 & Net Stage 3 (%)



CRAR
49.8%
FY25

ROA & ROE (%)

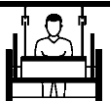

















D/E Ratio
3.4x
FY25

Catering to Underpenetrated Segments across Product Types

HFC Standalone



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

Process Excellence: Credit & Underwriting

HFC Standalone



CREDIT & UNDERWRITING

Assessment of Total Income (Individual & Household)

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

Evaluation of Profile and Property Risk

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

Evolving Underwriting Processes

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



Excluded from Portfolio



Builder under Construction



Plot + Construction



Balance Transfer + Top up

Collection Process

Pre Bounce / Delinquency

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

Post Bounce / Delinquency

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

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

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

Analytics driven Risk Management to control Delinquency

Key Risk Management Aspects Monitored

Roll Rate Analysis

Lagged Delinquencies

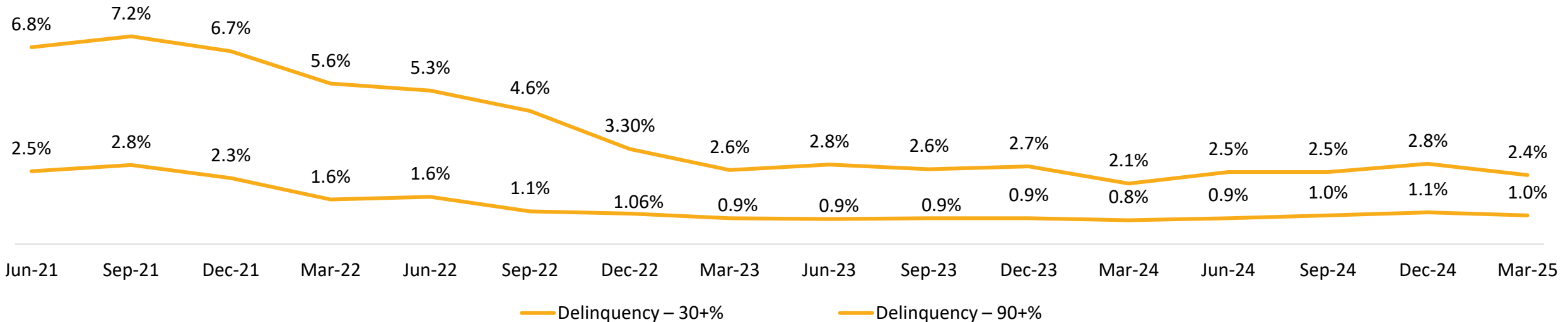
Bounce Rate Analysis

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)	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from operations	372.5	373.2		390.7		1,403.9	1,104.2	
Interest expenses	193.3	193.0		161.9		740.8	581.2	
Net Interest Income	179.2	180.2	(0.5%)	228.7	(21.7%)	663.1	523.0	26.8%
Other Income	2.1	0.4		5.3		8.5	21.1	
Total Income	181.3	180.5	0.4%	234.0	(22.5%)	671.6	544.1	23.4%
Employee Benefits Expense	69.8	78.3		60.9		297.7	211.8	
Depreciation and Amortization Expense	7.7	7.2		7.4		30.6	27.7	
Other Expenses	42.0	35.7		44.0		153.1	149.9	
Total operating expenses	119.5	121.2	(1.4%)	112.3	6.4%	481.5	389.4	23.6%
Pre-provision operating profit	61.8	59.4	4.1%	121.7	(49.2)	190.1	154.7	22.9%
ECL Provision	(10.8)	(12.4)		36.5		(70.7)	(121.5)	
Write offs	60.2	60.3		65.7		208.3	204.5	
Credit costs	49.4	47.9	3.0%	102.2	-	137.5	83.1	65.5%
Profit before tax	12.4	11.4	8.9%	19.6	(36.5%)	52.6	71.6	26.6%
Tax	-	-		-		-	-	
Profit after tax	12.4	11.4	8.9%	19.6	(36.5%)	52.6	71.6	(26.6%)

ICF Standalone - Balance Sheet

ICF Standalone



Equity & Liabilities (₹ in crs)	Mar'25	Dec'24	Mar'24
Financial Liabilities			
Trade payables	0.1	-	1.3
Debt Securities	3,792.2	3,768.2	3,287.8
Borrowings other than debt securities	3,124.3	3,175.4	2,761.7
Other financial liabilities	403.0	436.1	224.8
Total Financial Liabilities	7,319.5	7,379.7	6,275.5
Non- Financial Liabilities			
Provisions	9.0	8.6	5.3
Other non - financial liabilities	7.4	5.3	7.2
Total Non-Financial Liabilities	16.5	13.9	12.5
Equity			
Equity share capital	136.1	136.1	136.1
Other equity	3,290.1	3,272.2	2,966.0
Total Equity	3,426.2	3,408.3	3,102.0
Total Liabilities & Equity	10,762.2	10,801.8	9,390.1

Assets (₹ in crs)	Mar'25	Dec'24	Mar'24
Financial Assets			
Cash and cash equivalents	91.9	108.1	387.7
Bank balance other than cash & cash equivalent	325.6	341.0	291.8
Loans	7,216.5	7,128.8	5,987.3
Investments	2,268.2	2,329.3	1,570.9
Other financial assets	124.5	120.4	337.6
Total Financial Assets	10,026.7	10,027.6	8,575.3
Non-Financial Assets			
Current tax assets (Net)	11.4	52.2	75.4
Deferred tax assets (Net)	316.7	316.5	316.5
Property, plant and equipment	59.6	57.3	55.7
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	5.4	6.2	10.7
Other non-financial assets	29.2	28.8	43.4
Total Non-Financial Assets	735.5	774.2	814.8
Total Assets	10,762.2	10,801.8	9,390.1

HFC - Income Statement

HFC Standalone



Particulars (₹ in crs)	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from operations	120.9	107.2		83.7		407.6	290.0	
Interest expenses	47.3	47.1		33.5		171.1	107.6	
Net Interest Income	73.5	60.1	22.3%	50.2	46.5%	236.5	182.4	29.7%
Other Income	0.9	0.2		0.2		1.4	0.4	
Total Income	74.4	60.3	23.5%	50.4	47.7%	238.0	182.8	30.2%
Employee Benefits Expense	21.8	21.7		13.3		79.5	61.8	
Depreciation and Amortization Expense	2.2	2.0		1.6		7.4	5.6	
Other Expenses	12.8	10.2		14.0		45.4	52.3	
Total operating expenses	36.7	33.9	8.4%	28.9	27.2%	132.4	119.6	10.7%
Pre-provision operating profit	37.7	26.4	42.9%	21.5	75.1%	105.6	63.2	67.2%
ECL Provision	5.1	3.1		1.5		8.9	2.0	
Write offs	0.9	1.6		0.4		6.1	3.3	
Credit costs	6.0	4.7	26.7%	1.9	214.3%	15.0	5.3	182.8%
Profit before tax	31.7	21.7	46.4%	19.6	61.7%	90.6	57.9	56.6%
Tax	8.0	5.4		4.0		22.8	13.8	
Profit after tax	23.7	16.3	45.9%	15.7	51.4%	67.8	44.1	53.7%

HFC - Balance Sheet

HFC Standalone



Equity & Liabilities (₹ in crs)	Mar'25	Dec'24	Mar'24
Financial Liabilities			
Trade payables	3.7	0.2	19.9
Debt Securities	71.4	71.8	52.3
Borrowings other than debt securities	2,153.4	1,799.7	1,469.9
Other financial liabilities	35.6	24.9	57.6
Total Financial Liabilities	2,264.0	1,896.7	1,599.7
Non- Financial Liabilities			
Current tax liabilities (Net)	0.1	-	-
Provisions	2.0	1.9	1.4
Deferred tax liabilities (Net)	19.6	16.0	13.6
Other non - financial liabilities	2.2	1.1	2.4
Total Non-Financial Liabilities	23.9	19.0	17.4
Equity			
Equity share capital	450.0	450.0	450.0
Other equity	204.3	179.2	131.1
Total Equity	654.3	629.2	581.1
Total Liabilities & Equity	2,942.2	2,544.9	2,198.3

Assets (₹ in crs)	Mar'25	Dec'24	Mar'24
Financial Assets			
Cash and cash equivalents	234.1	156.5	221.4
Bank balance other than cash & cash equivalent	96.8	67.1	57.4
Loans	2,487.0	2,215.4	1,822.5
Investments	-	-	-
Other financial assets	88.1	76.5	65.2
Total Financial Assets	2,906.0	2,515.5	2,166.6
Non-Financial Assets			
Current tax assets (Net)	-	5.9	8.0
Property, plant and equipment	14.4	13.4	12.3
Intangible assets	2.1	2.1	2.2
Other non-financial assets	19.7	8.0	9.1
Total Non-Financial Assets	36.2	29.4	31.6
Total Assets	2,942.2	2,544.9	2,198.3

Consolidated Income Statement incl. Discontinued Operations

Particulars (₹ in crs)	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from operations	372.6	373.2		390.7		1,404.2	1,102.9	
Interest expenses	193.3	193.0		161.9		740.8	579.7	
Net Interest Income from continuing operations	179.3	180.3	(0.6%)	228.8	(21.6%)	663.3	523.2	26.8%
Other Income	2.5	0.4		3.3		5.5	4.2	
Total Income from continuing operations	181.7	180.6	0.6%	232.1	(21.7%)	668.8	527.4	26.8%
Employee Benefits Expense*	69.8	78.3		61.1		297.7	209.2	
Depreciation and Amortization Expense	7.7	7.2		7.4		30.6	27.7	
Other Expenses	42.3	35.7		42.1		150.4	137.2	
Total operating expenses from continuing operations	119.8	121.2	(1.2%)	110.5	8.4%	478.8	374.1	28.0%
Pre-provision operating profit from continuing operations	61.9	59.4	4.2%	121.6	(49.1%)	190.1	153.3	24.0%
ECL Provision	(10.8)	(12.4)		36.5		(70.7)	(121.5)	
Write offs	60.2	60.3		65.7		208.3	204.5	
Credit costs from continuing operations	49.4	47.9	3.0%	102.2	(51.7%)	137.5	83.1	65.5%
Profit before tax from continuing operations	12.5	11.5	9.2%	19.4	(35.5%)	52.6	70.3	(25.2%)
Tax	-	-		-		0.1	-	
Profit after tax from continuing operations	12.5	11.5	9.1%	19.4	(35.6%)	52.5	70.2	(25.2%)
Discontinued operations								
Profit before tax (a)	31.7	21.7		19.8		90.9	59.4	
Tax expenses (b)	8.0	5.4		4.0		22.8	13.8	
Profit after tax from discontinued operations (a-b)	23.7	16.3	45.7%	15.9	49.5%	68.0	45.6	49.1%
Profit after tax	36.2	27.7	30.6%	35.3	2.6%	120.5	115.8	4.0%

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)	Mar'25	Mar'24
Financial Liabilities		
Trade payables	0.1	1.4
Debt Securities	3,792.2	3,341.0
Borrowings other than debt securities	3,124.3	4,230.6
Other financial liabilities	403.0	282.4
Total financial liabilities	7,319.6	7,855.5
Non- Financial Liabilities		
Current tax liabilities (net)	-	-
Provisions	9.0	6.7
Deferred tax liabilities (Net)	-	13.6
Other non - financial liabilities	7.5	9.7
Liabilities for assets held for sale	2,284.5	-
Total Non-Financial Liabilities	2,300.9	30.0
Equity		
Equity share capital	136.1	136.1
Other equity	3,499.3	3,099.1
Total Equity	3,635.4	3,235.2
Total Liabilities & Equity	13,255.9	11,120.7

Assets (₹ in crs)	Mar'25	Mar'24
Financial Assets		
Cash and cash equivalents	96.1	613.9
Bank balance other than cash & cash equivalent	326.4	349.2
Loans	7,216.5	7,809.8
Investments	1,818.2	1,118.2
Other financial assets	121.0	383.1
Total Financial Assets	9,578.2	10,274.2
Non-Financial Assets		
Current tax assets (Net)	11.4	83.4
Deferred tax assets (Net)	316.8	316.5
Property, plant and equipment	59.6	68.0
Assets held for sale	13.0	13.0
Goodwill	300.2	300.2
Intangible assets	5.4	12.9
Other non-financial assets	29.2	52.5
Non-current assets held for sale	2,942.2	-
Total Non-Financial Assets	3,677.7	846.5
Total Assets	13,255.9	11,120.7

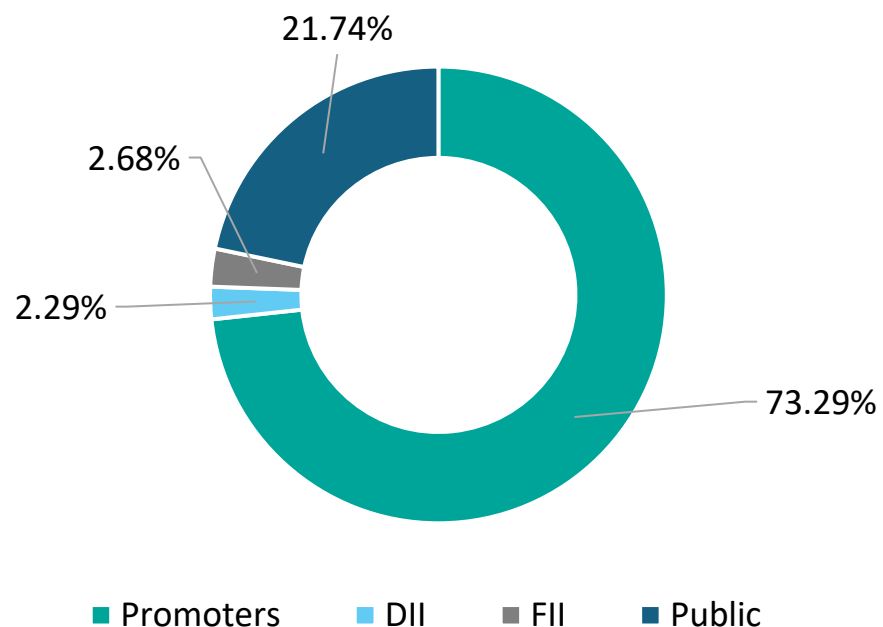
Note - The assets and liabilities of IHFPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations



Ownership Structure and Management Team

Large Global Private Equity Parentage

Shareholding Pattern (As on March 2025)



Shareholders (holding more than 1%)	%
Promoters	73.29
BCP V Multiple Holdings Pte Ltd (Brookfield)	56.20
Everstone Group	17.09
Domestic Institutional Investors	2.29
ICICI Prudential Life Insurance Company Limited	1.34
Alternate Investment Funds	0.94
Foreign Institutional Investors	2.68
Cohesion Mk Best Ideas Sub-Trust	2.39
Public Individual Investors	21.74
Madhuri Madhusudan Kela	2.48

Experienced Management Team - IndoStar



Randhir Singh

Whole-Time Director and Executive Vice Chairman - ICF

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



Karthikeyan Srinivasan

Chief Executive Officer and Whole-Time Director - ICF

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



Jayesh Jain

Chief Financial Officer - ICF

- A Chartered Accountant by qualification, he also holds DISA, CISA, and CISM certifications, and has completed short certification courses at Harvard, Wharton, and NUS.
- He brings over 24 years of leadership experience in the Housing Finance and NBFC sectors. He has successfully led initiatives across financial strategy, business reengineering, cost optimization, IPOs, mergers and acquisitions, fundraising (both debt and equity), regulatory compliance, internal audits, financial reporting, taxation, technology integration, and finance transformation.



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



Naina Krishna Murthy

Chairman and 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



Sujatha Mohan

Non-Executive Independent Director

- She is the founder of Pharus Consulting LLP, supporting BFSI organizations with digital, business, and execution strategies from a practitioner's perspective, and is recognized for driving strategic and transformative initiatives.
- Her areas of specialization include core banking, core modernization, API Strategy, Digital Transformation & Payments. She is also a Wharton Alumnus

Esteemed Board of Directors



Bobby Parikh

Non-Executive Non-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



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 Apex 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



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



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