



ICFL/LS/0037/2025-26

April 29, 2025

**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.:** 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, kindly find enclosed Press Release to be issued by the Company in connection with the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 and other matters at **Annexure I**.

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](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)

CIN: L65100MH2009PLC268160

**BSE: 541336 | NSE: INDOSTAR | ISIN: INE896L01010 | CIN: L65100MH2009PLC268160**

## **IndoStar Capital Finance Limited**

**IndoStar Capital Finance consolidated PAT for FY25 ₹ 120.5 Crore, AUM up 26%, Disbursement up 17%**

### **FY25 Annual Performance (Consolidated):**

- AUM at ₹ 11,053 crore, up 26% from ₹ 8,763 crore in FY24 and up 4% from ₹ 10,625 crore in Q3 FY25
- Focus Retail AUM (CV + HFC) ~ ₹ 10,492 crore; up 33% from ~ ₹ 7,864 crore in FY24
- Disbursements (CV + HFC) of ₹ 6,374 crore, up 25% from ₹ 5,081 crore in FY24

### **Q4 FY25 Highlights (Standalone - ICF):**

- AUM at ₹ 7,963 crore, up 1% QoQ from ₹ 7,877 crore in Q3 FY25 and up 23% from Q4 FY24
- VF AUM at ₹ 7,401 crore, up 1% QoQ from ₹ 7,303 crore in Q3 FY25 and up 32% from Q4 FY24
- VF Disbursements at ₹ 1,046 crore, down 24% from ₹ 1,383 crore in Q4 FY24
- Debt/Equity Ratio at 2.03x
- Gross Stage 3 assets at 4.52% for Q4 FY25
- Net Stage 3 assets are at 2.46% for Q4 FY25
- Strong Capital Adequacy at 28.46%

### **Q4 FY25 Highlights (Subsidiary – Niwas Housing Finance Private Limited “NHFPL” formerly known as IndoStar Home Finance Private Limited):**

- AUM at ₹ 3,091 crore, up 12% QoQ from ₹ 2,748 crore in Q3 FY25, and up 36% from Q4 FY24
- Disbursements at ₹ 455 crore up 50% from ₹ 302 crore in Q4 FY24
- Debt/Equity Ratio at 3.43x times
- Gross Stage 3 assets at 1.35% for Q4 FY25
- Net Stage 3 assets at 0.90% for Q4 FY25
- Strong Capital Adequacy at 49.80%, on a standalone basis

**Mumbai, April 29, 2025:** IndoStar, a middle-layered non-banking finance company (NBFC) registered with the Reserve Bank of India, announced its financial results for the quarter ended and year ended March 31<sup>st</sup>, 2025, earlier today.

The company's AUM at ₹11,053 crore, is up 4% QoQ from ₹10,625 crore in Q3 FY25. At a consolidated level, the Company delivered a PAT of ₹ 36 crore for Q4 FY25.

*Progress on key initiatives is as under:*

**NHFPL acquisition approval from RBI:** On March 21, 2025, RBI accorded its approval for the acquisition of shareholding of up to 100% of the paid-up equity capital of NHFPL by WITKOPEEND B.V., an affiliate of BPEA EQT Mid-Market Growth Partnership (“EQT”), a global private equity investor. The closing of the transaction remains subject to completion of relevant customary conditions.

### **Change in Management:**

- IndoStar made certain changes in its board composition, including:
  - Ms. Naina Krishna Murthy, appointed as Chairperson of the Board (w.e.f. March 5, 2025);
  - Mr. Bobby Parikh, re-appointed to the Board as Non-Executive and Non-Independent Director (w.e.f. March 5, 2025); and
  - Ms. Sujatha Mohan, appointed as Independent Director (w.e.f. April 21, 2025)

These changes were made with a view to augmenting the Board's oversight in key areas such as technology and owing to the completion of the term of Mr. Bobby Parikh as Chairman and Independent Director.

# Press Release



**Sale of Stressed Pool:** On March 29, 2025, IndoStar sold a pool of assets from its Commercial Vehicle business, aggregating to dues outstanding worth ₹ 90.6 crore to Assets Care & Reconstruction Enterprise Limited ("ACRE").

## **IndoStar Capital Finance Limited ("ICFL") (Standalone) Financial performance,**

ICFL delivered a PAT of ₹ 12 crore in Q4 FY25. The AUM for ICFL stands at ₹ 7,963 crore out of which the retail vehicle finance business is ₹ 7,401 crore. Disbursements during the quarter stood at ₹ 1,081 crore, down 26% from ₹ 1,465 crore in Q4 FY24. The company's Gross Stage 3 reduced to 4.52% in Q4 FY25 and Net Stage 3 is at 2.46%. The company maintained a strong Capital Adequacy Ratio (CAR) of 28.46% on a standalone basis. Debt equity ratio stood at 2.03x.

## **Niwas Housing Finance Private Limited ("NHFPL") (Standalone) Financial Performance**

NHFPL delivered a PAT of ₹ 24 crore in Q4 FY25 aided by AUM growth and securitization transactions. The AUM in NHFPL stands at ₹ 3,091 crore in Q4 FY25, up 36% from ₹2,270 crore in Q4 FY24. NHFPL continues to deliver on its core strategy of providing affordable housing loans in semi-rural and rural markets, while maintaining healthy asset quality. The company reported Gross Stage 3 assets at 1.35%. NHFPL has a Capital Adequacy Ratio (CAR) of 49.80%.

### **Key Performance Highlights (ICF Standalone):**

Particulars (₹ in crore)	Q4 FY25	Q3 FY25	Q-o-Q %	Q4 FY24	Y-o-Y %	FY25	FY24	Y-o-Y %
Net Revenue from operations	181.3	180.5	0.4%	234.0	(22.5%)	671.6	544.1	23.4%
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%
Profit after tax	12.4	11.4	8.9%	19.6	(36.5%)	52.6	71.6	(26.6%)
CAR (%) Standalone	28.5%	28.5%		28.9%		28.5%	28.9%	
Leverage (D/E)	2.0x	2.0x		2.0x		2.0x	2.0x	

### **Key Performance Highlights (NHFPL Standalone):**

Particulars (₹ in crore)	Q4 FY25	Q3 FY25	Q-o-Q %	Q4 FY24	Y-o-Y %	FY25	FY24	Y-o-Y %
Net Revenue from operations	74.4	60.3	23.5%	50.4	47.7%	238.0	182.8	30.2%
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%
Profit after tax	23.7	16.3	45.9%	15.7	51.4%	67.8	44.1	53.7%
CAR (%) Standalone	49.8%	52.6%		57.3%		49.8%	57.3%	
Leverage (D/E)	3.4x	3.0x		2.6x		3.4x	2.6x	

## **About IndoStar Capital Finance Limited**

IndoStar is a non-banking finance company (NBFC) registered with the Reserve Bank of India classified as a middle layered NBFC. With Brookfield & Everstone as co-promoters, IndoStar is a professionally managed and institutionally owned entity engaged in providing used and new commercial vehicle financing and affordable Home Finance through its wholly owned subsidiary, Niwas Housing Finance Private Limited.

For more information, visit [www.indostarcapital.com](http://www.indostarcapital.com).

## **Safe Harbor**

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The

# Press Release



Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of reader.

**For further information, please connect with us:**

Public Relations: Concept PR	Investor Relations: Orient Capital
<b>Archana Parthasarathy / Huda Qureshi</b> Email Id: <a href="mailto:archana@conceptpr.com">archana@conceptpr.com</a> / <a href="mailto:huda@conceptpr.com">huda@conceptpr.com</a>  Tel: +91 99209 40003 / +91 77108 23343	<b>Mr. Nikunj Jain/ Mr. Viral Sanklecha</b> Email: <a href="mailto:nikunj.jain@linkintime.co.in">nikunj.jain@linkintime.co.in</a> / <a href="mailto:viral.sanklecha@linkintime.co.in">viral.sanklecha@linkintime.co.in</a>  Tel: +91 97690 60608 / +91 99871 23158