



ICFL/LS/0225/2024-25

January 20, 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024

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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024.

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 – **December 2024**

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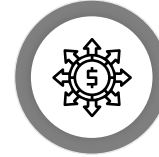
Focus on Higher Yield products

- 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

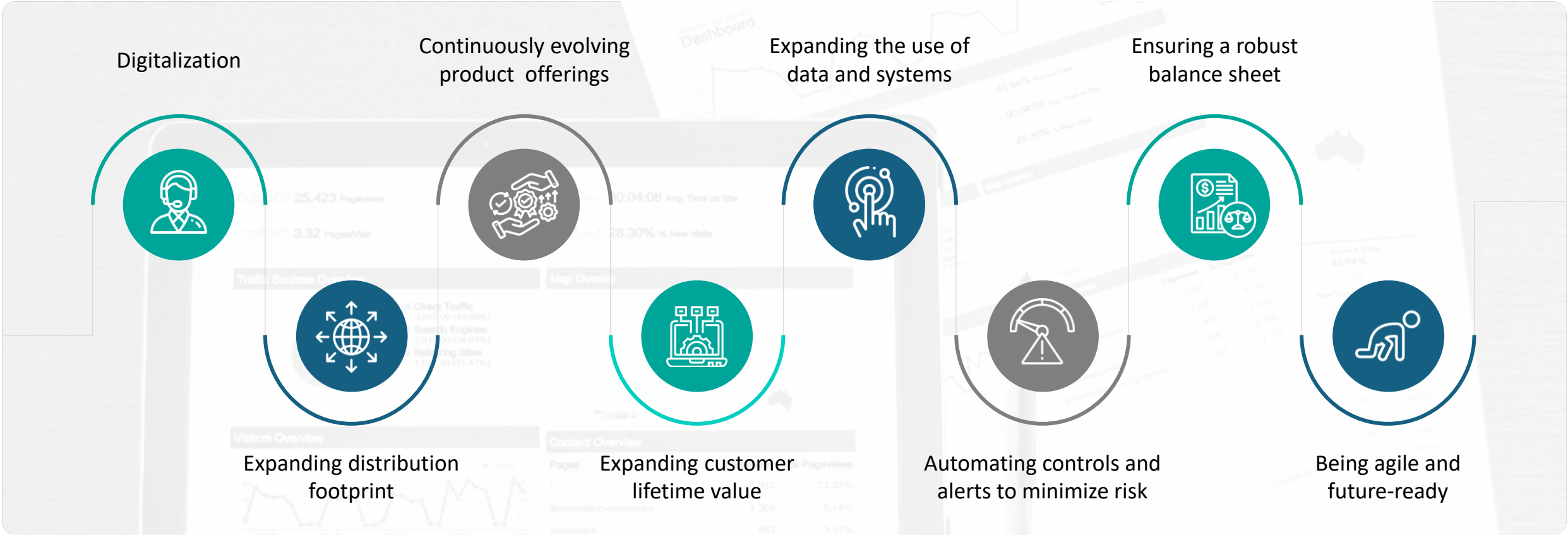
- IndoStar's long term facilities' rating upgraded to 'Stable' from 'Negative' while reaffirming the rating at 'CRISIL AA- and short-term rating of commercial paper is reaffirmed at 'A1+' in September 2024.
- IndoStar's rating upgraded to 'AA-' with outlook 'Stable' by rating agency 'CARE' in November 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 1,976 Cr. on Dec 31, 2024.
- 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 – Q3FY25

Consolidated



AUM

₹ 10,625 crs

Q3FY24: ₹ 8,037 crs



Disbursements

₹ 1,572 crs

Q3FY24 : ₹ 1,345 crs



PAT

₹ 27.7 crs

Q3FY24: ₹ 16.9 crs



Branches

570 Branches

Q3FY24: 493



Human Capital

5,524

Q3FY24 : 3,697

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

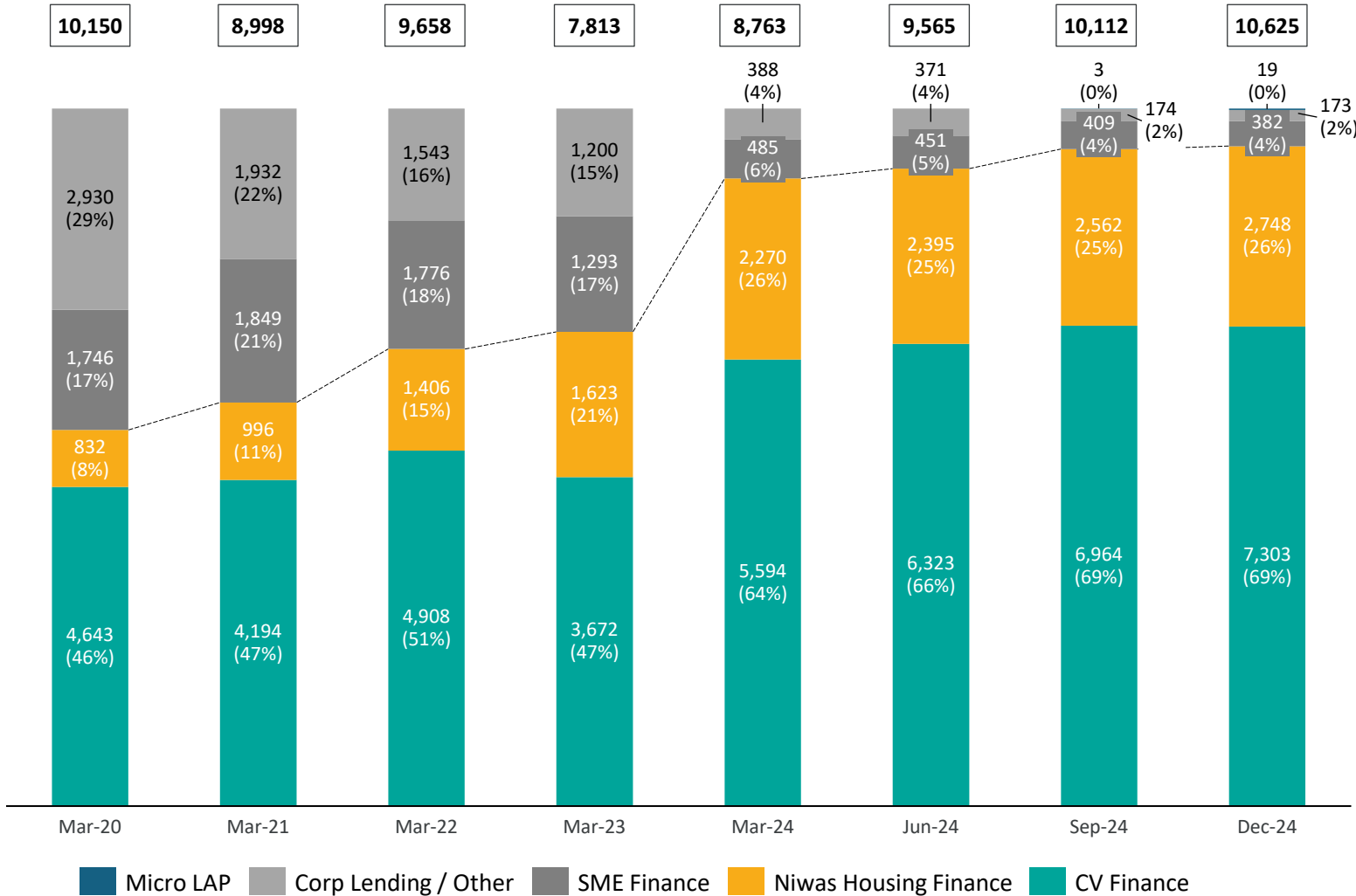
INDO MITRA
Making Vehicle Finance Easy

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

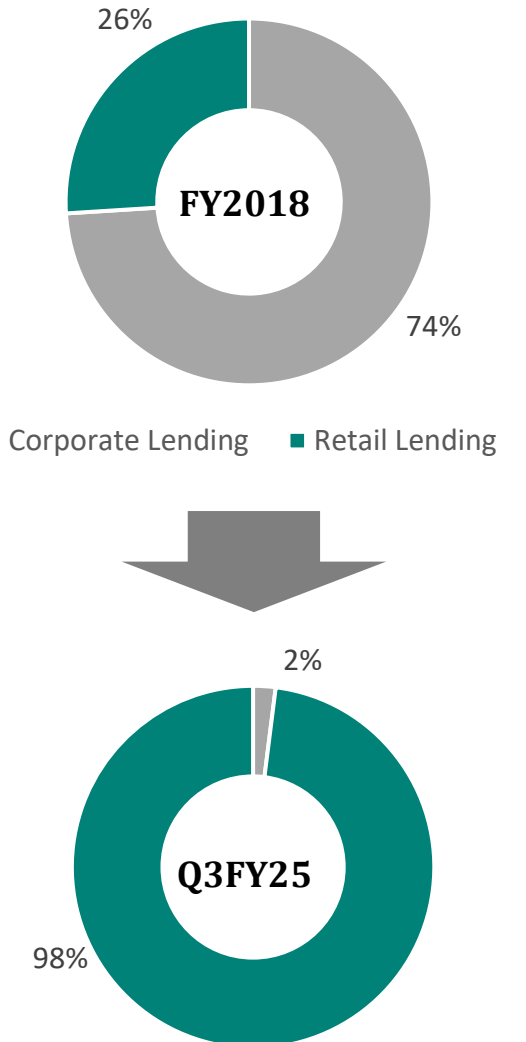
To download the app scan this QR code

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

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



Retailisation Strategy Playing Out



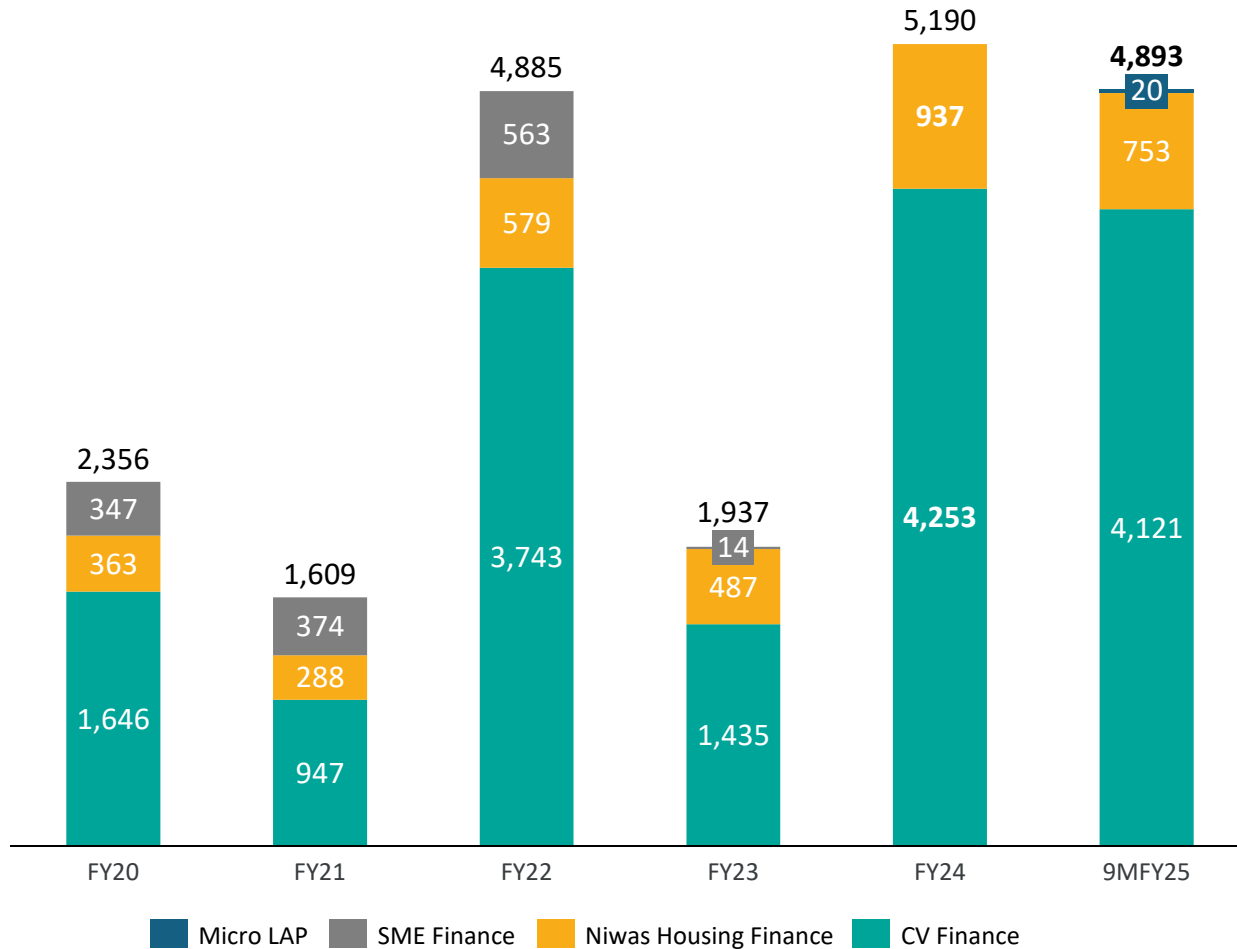
*Total AUM includes Loans given to employees

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

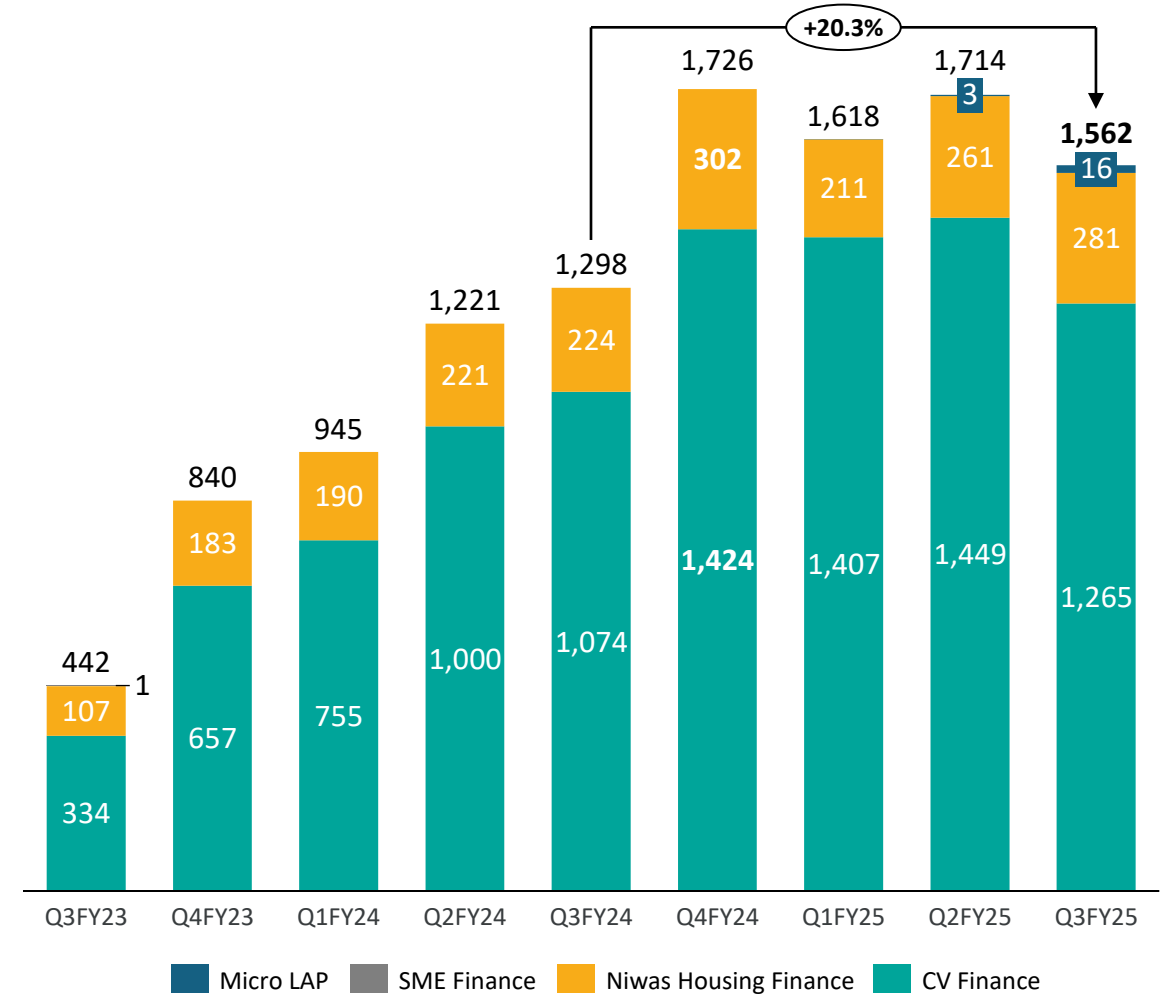
Consolidated



Disbursements: Retail (₹ crs)



Disbursements: Retail (₹ crs)

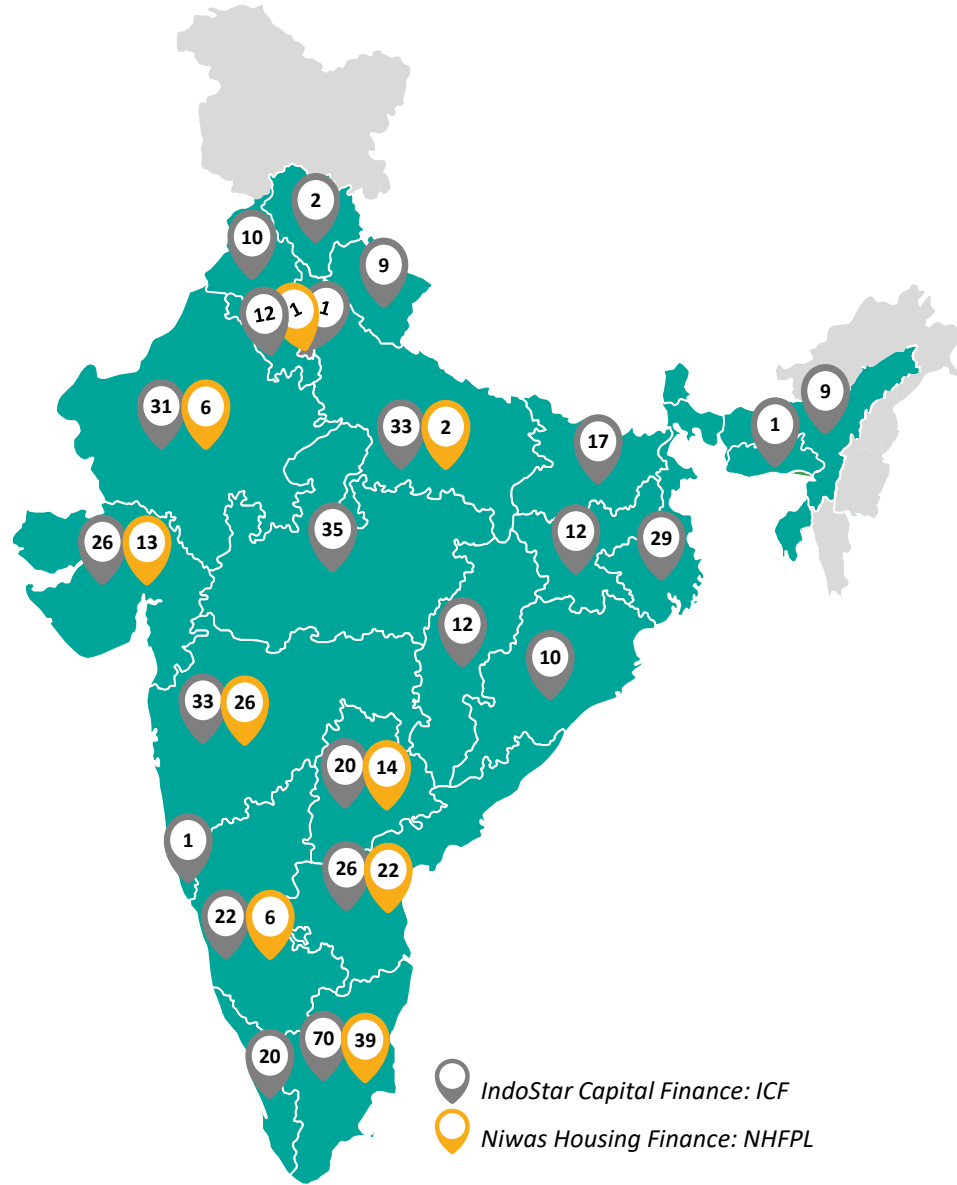


National Footprint Creating Runway for Growth

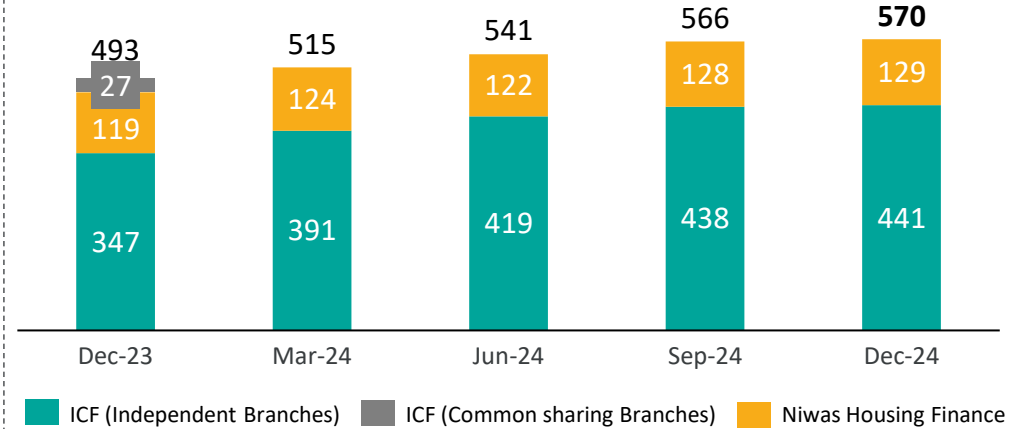
Consolidated



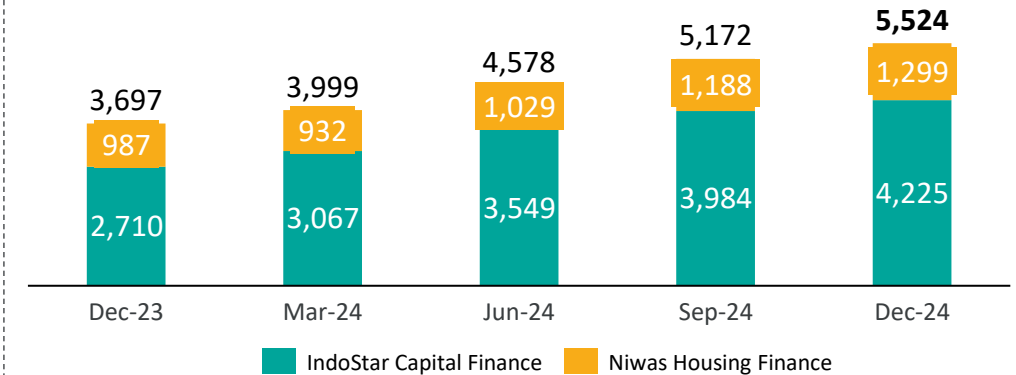
No	States
1	HIMACHAL PRADESH – 2
2	PUNJAB – 10
3	UTTARAKHAND – 9
4	HARYANA – 12
5	NEW DELHI – 2
6	UTTAR PRADESH- 35
7	RAJASTHAN – 37
8	GUJARAT – 39
9	MADHYA PRADESH – 35
10	CHATTISGARH – 12
11	BIHAR – 17
12	JHARKHAND – 12
13	WEST BENGAL – 29
14	ASSAM – 9
15	MEGHALAYA – 1
16	ODISHA – 10
17	TELANGANA – 34
18	MAHARASHTRA – 59
19	KARNATAKA – 28
20	ANDHRA PRADESH – 48
21	TAMIL NADU – 109
22	KERALA – 20
23	GOA - 1



570 Branches Across 23 States



Employee Base*



*On Roll Employees only



IndoStar Capital Finance Limited

Key Performance Highlights – Q3FY25

ICF Standalone



AUM

₹ 7,877 crs

Q3FY24: ₹ 5,991 crs



Disbursements

₹ 1,291 crs

Q3FY24 : ₹ 1,121 crs



NIMs

5.4%

Q3FY24: 5.1%



Gross Stage 3

4.9%

Q3FY24: 6.5%



Net Stage 3

2.7%

Q3FY24: 2.8%



CRAR

28.5% CRAR

Q3FY24: 30.4%



**Net Total
Income**

₹ 180.5 crs

Q3FY24: ₹ 96.6 crs



PAT

₹ 11.4 crs

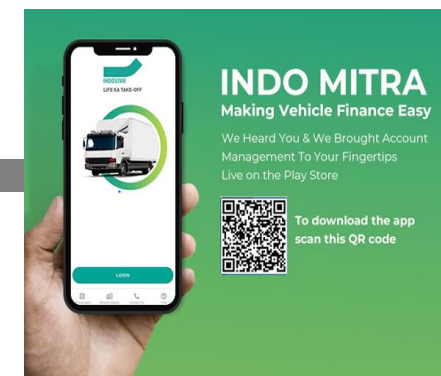
Q3FY24: ₹ 10.6 crs



Branches

441 Branches

Q3FY24: 369

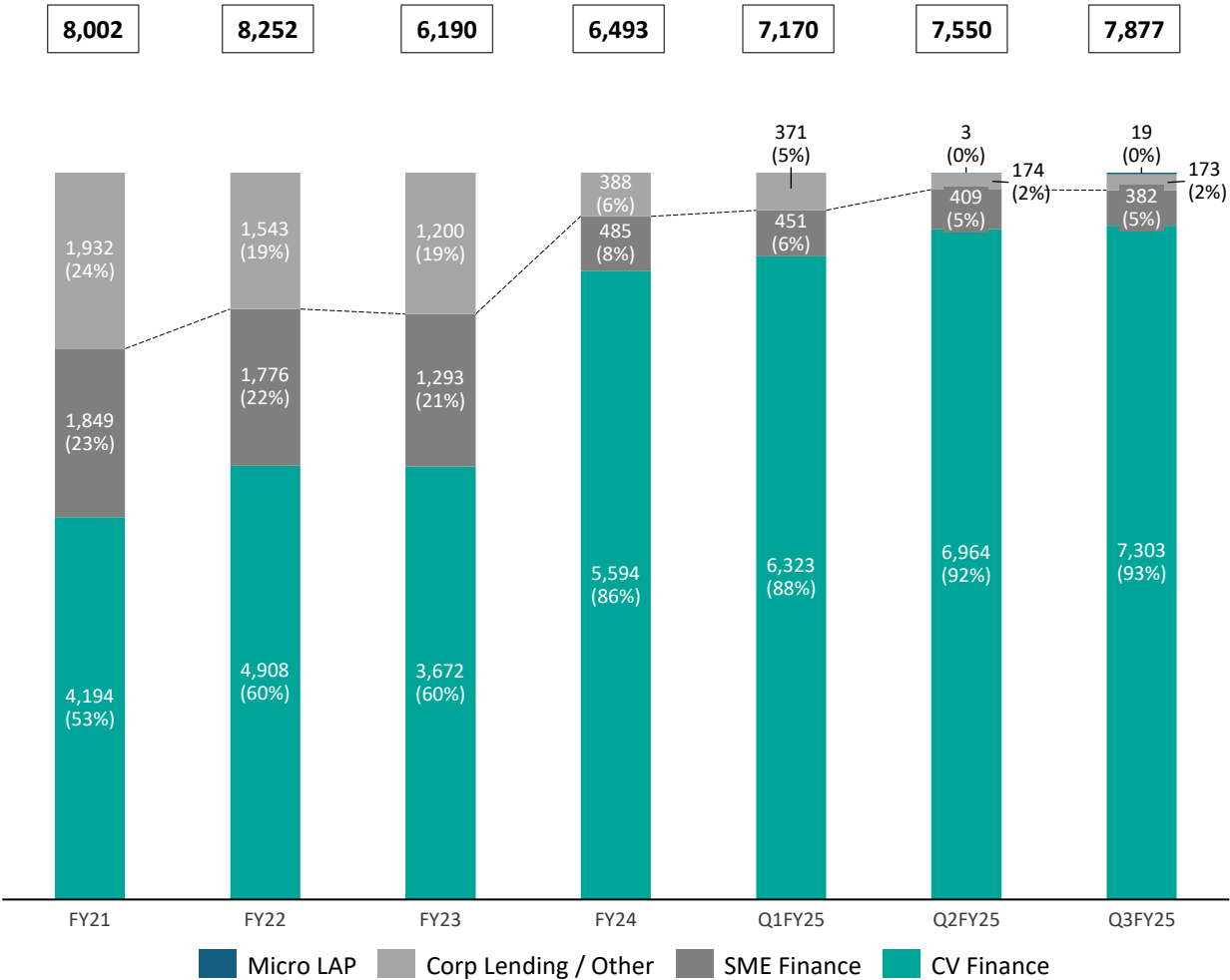


Expanding the used CV portfolio & building Micro LAP

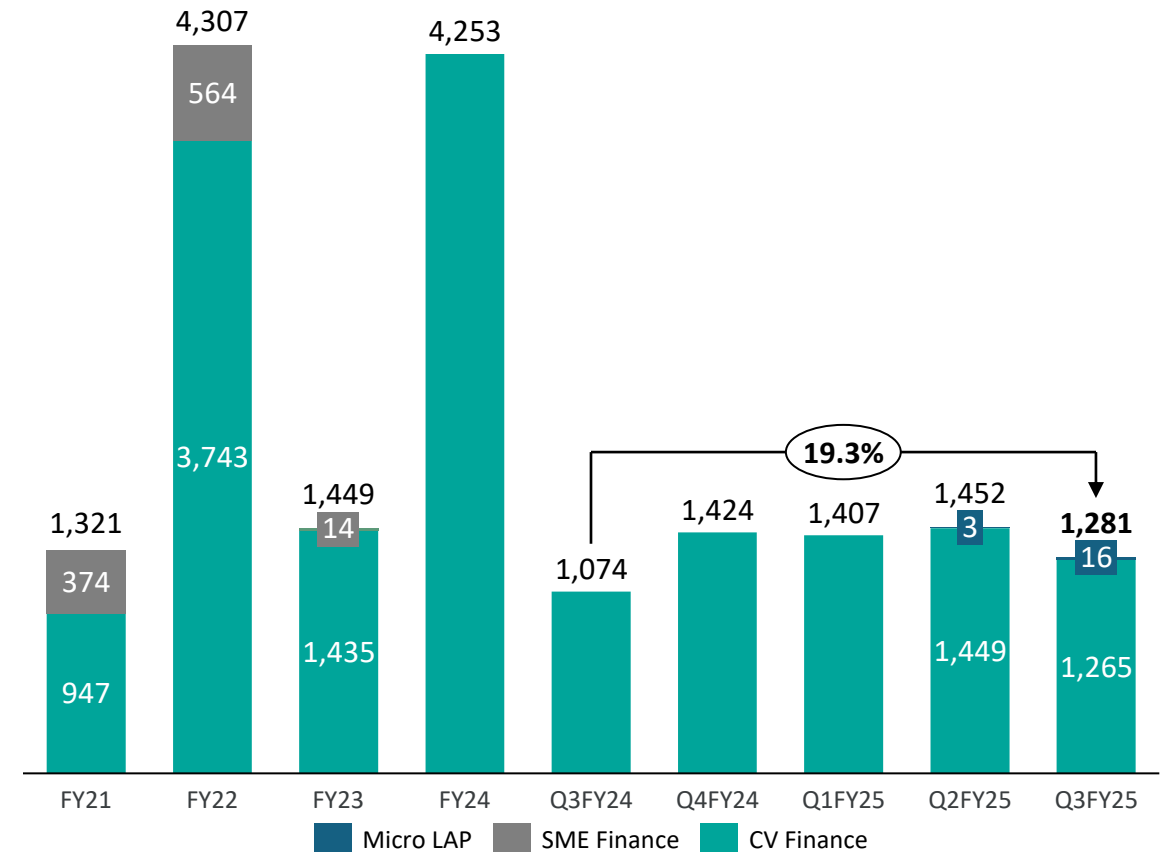
ICF Standalone



Break-up of Asset Under Management (₹ crs)



Retail Disbursements (₹ crs)



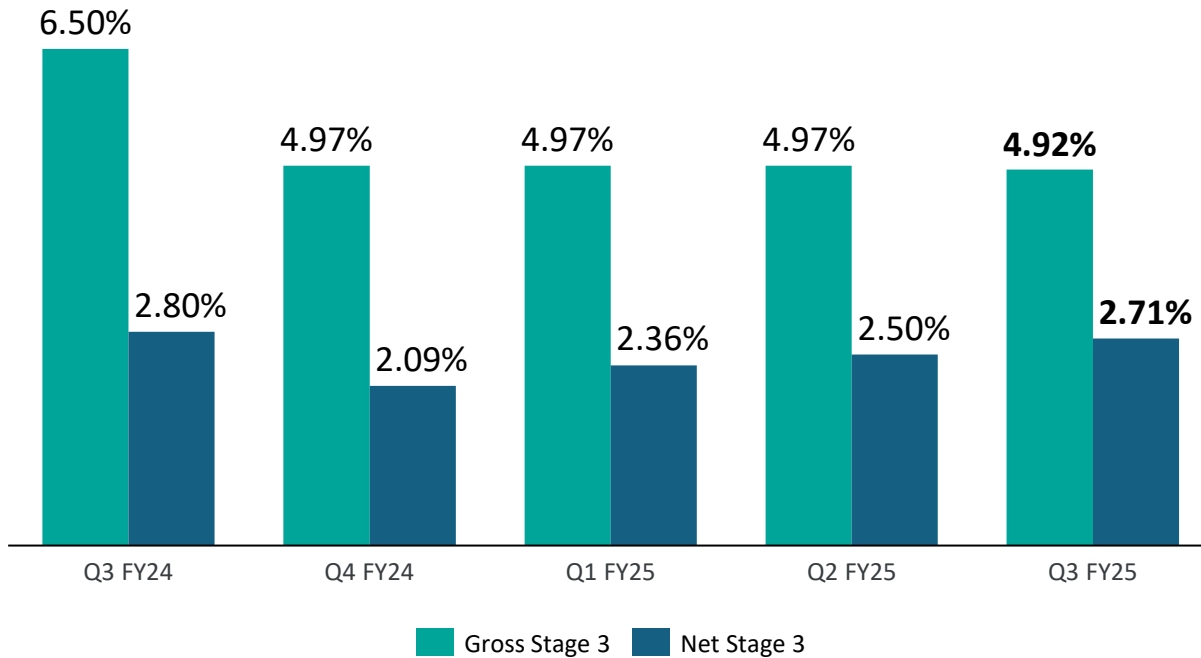
*Total AUM includes Loans given to employees

Movement of Non-performing Assets

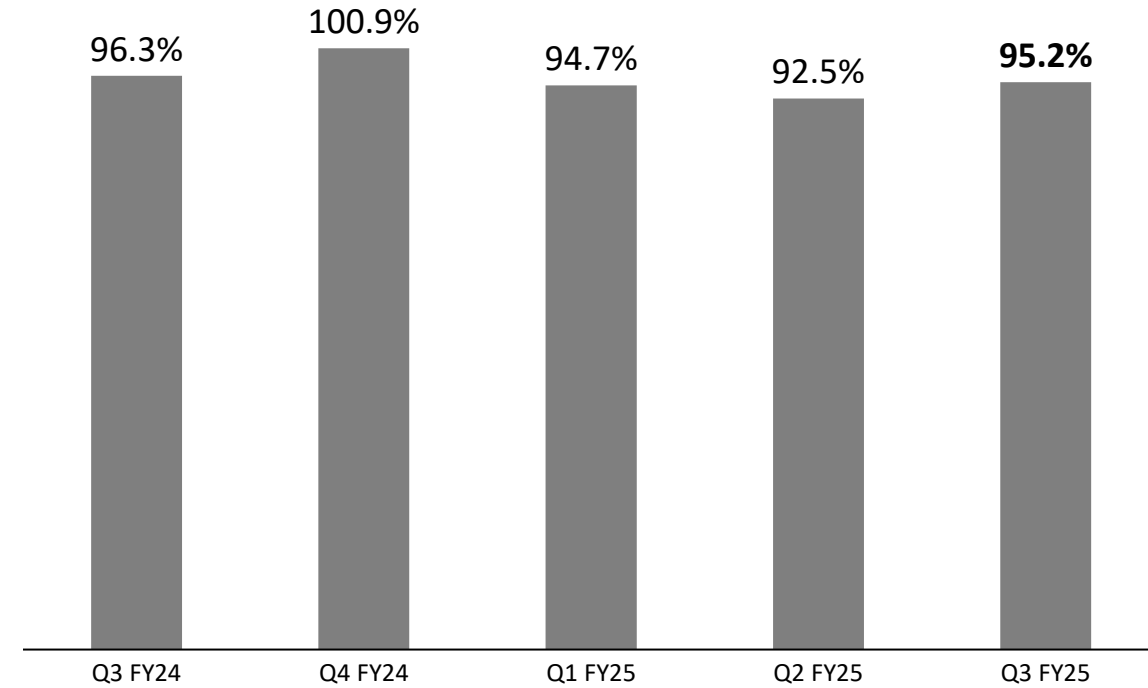
ICF Standalone



NPA trends (%)



Collection Efficiency (Inc Overdue)(%)



Movement in staging of loan assets

ICF Standalone



Particulars (₹ crs)	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Gross Stage 1 & 2	7,032	6,976	6,695	5,985	5,358
ECL Stage 1 & 2	98	99	125	126	133
Net Stage 1 & 2	6,934	6,876	6,570	5,859	5,225
ECL Provision %	1.4%	1.4%	1.9%	2.1%	2.5%

Particulars (₹ crs)	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Gross Stage 3	364	365	350	313	370
ECL Stage 3	168	186	188	185	217
Net Stage 3	196	179	162	128	153
ECL Provision %	46.3%	50.9%	53.7%	59.1%	58.6%

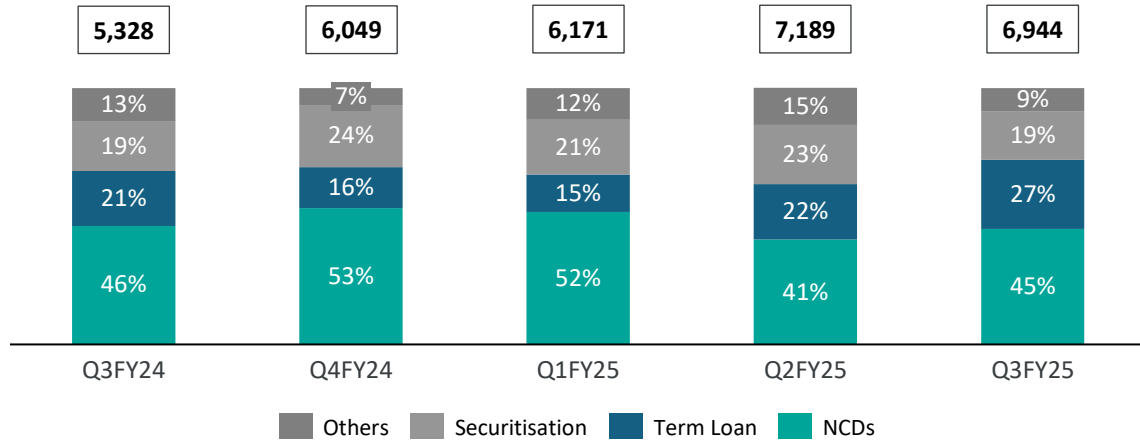
Particulars (₹ crs)	Q3FY25	Q2FY25	Q1FY25	Q4FY24	Q3FY24
Total ECL Provision	267	285	313	311	350
Gross Stage 3 %	4.92%	4.97%	4.97%	4.97%	6.45%
Net Stage 3 %	2.71%	2.50%	2.36%	2.09%	2.78%

Diversified Borrowing Profile

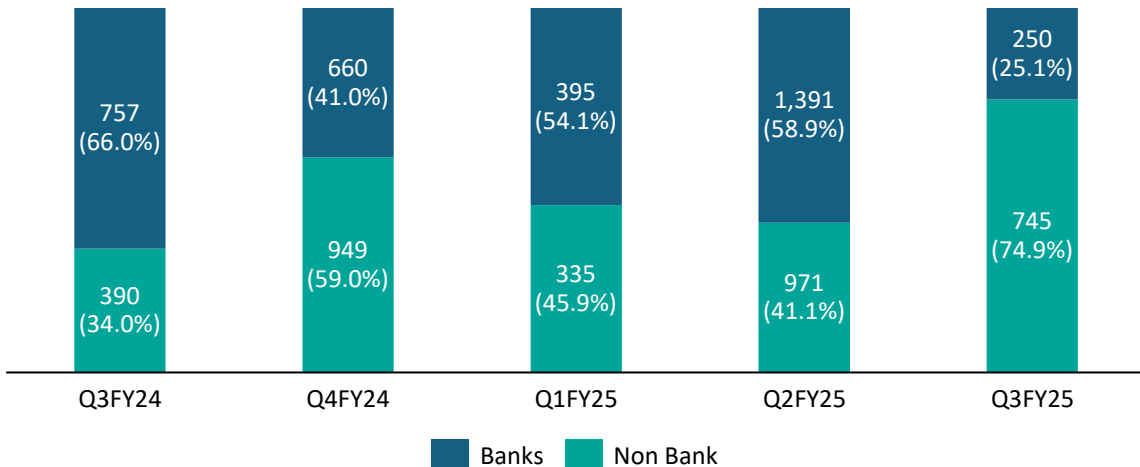
ICF Standalone



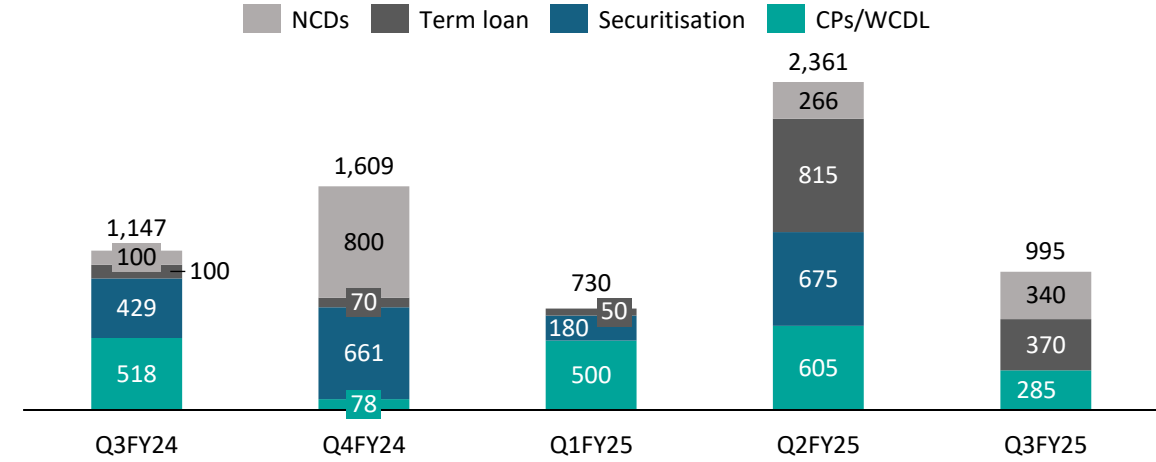
Diversified Funding Mix (Dec 2024)



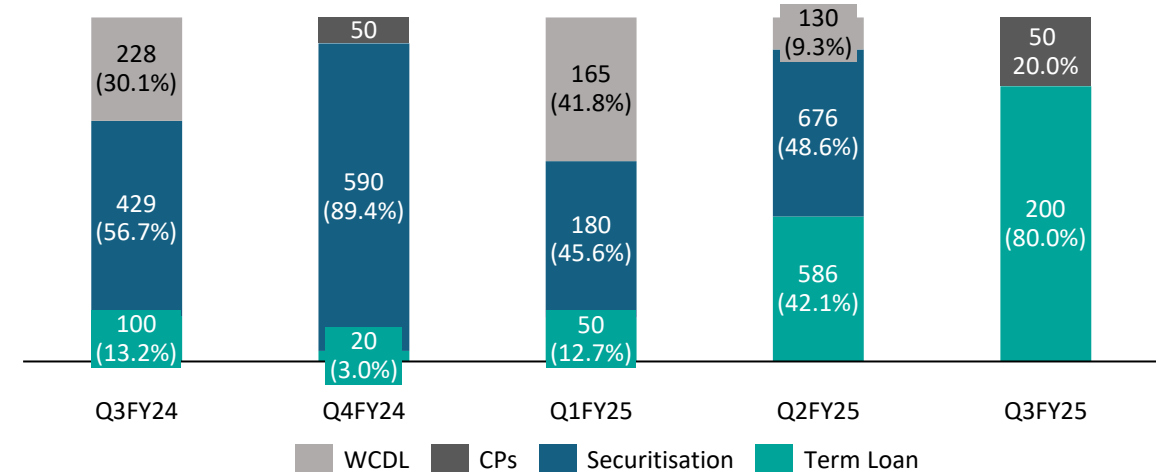
Sources of funds



Raised ₹ 995 Cr during Q3FY25



Break-up of Bank funding

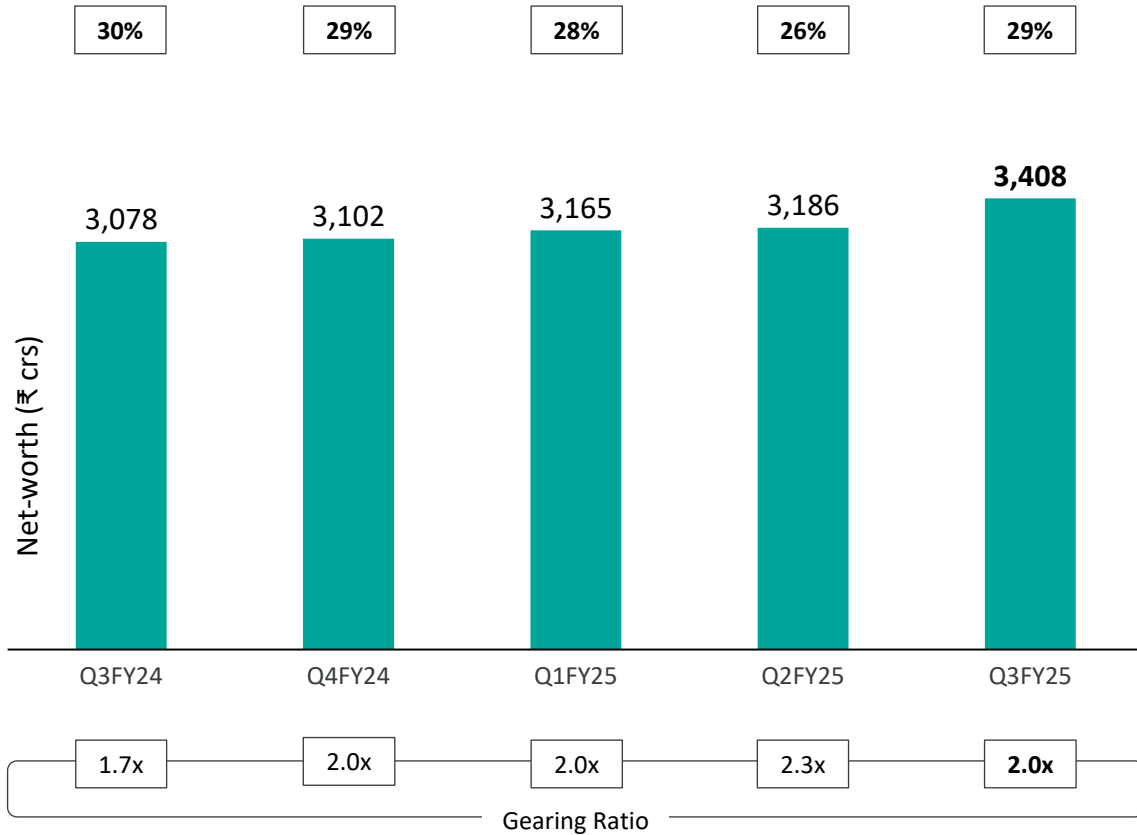


Credit Rating remains Strong

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 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, 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
₹ 7,303 crs
Disbursements in
Q3FY25: ₹ 1,265 crs

Average Ticket Size of
₹ 6.6 Lakhs

Used Vehicle Disbursement
of 99% in Q3FY25

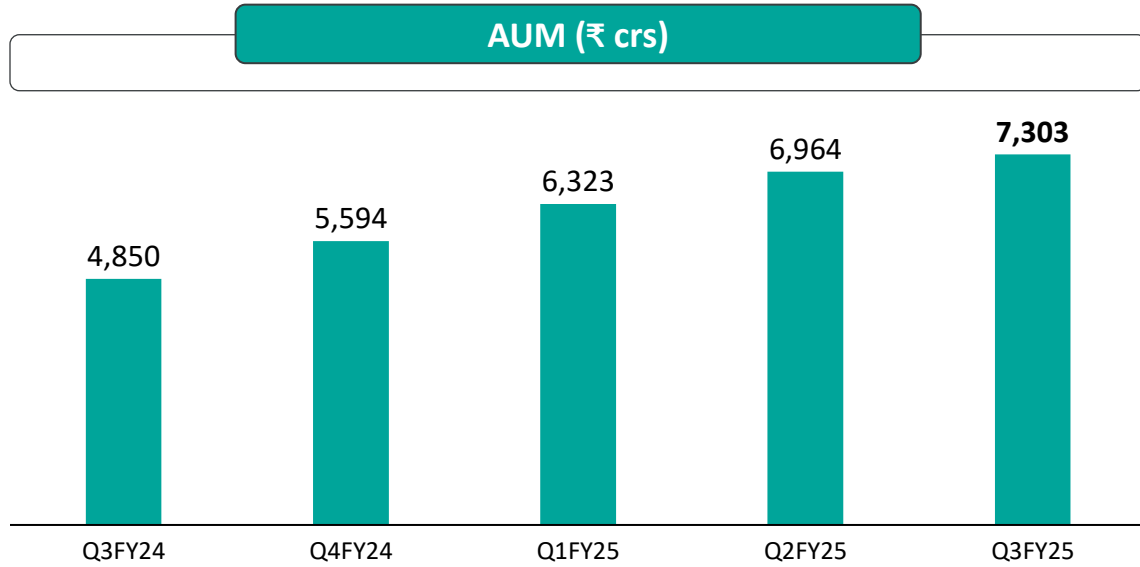
Presence across
23 States

Average Loan to Value
Ratio is 72.1% in Q3FY25
vis-à-vis 73.0% in
Q3FY24

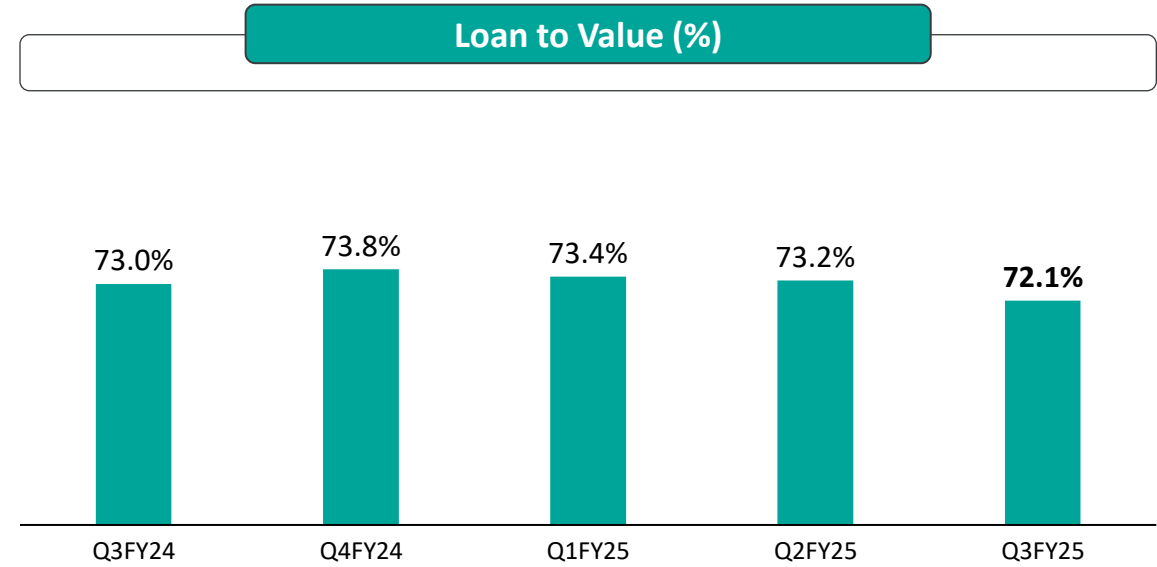
Disbursements Yield
~18.5%
Gross Stage 3 of 4.7% &
Net Stage 3 of 2.5%

CV Finance : Key Operational Parameters

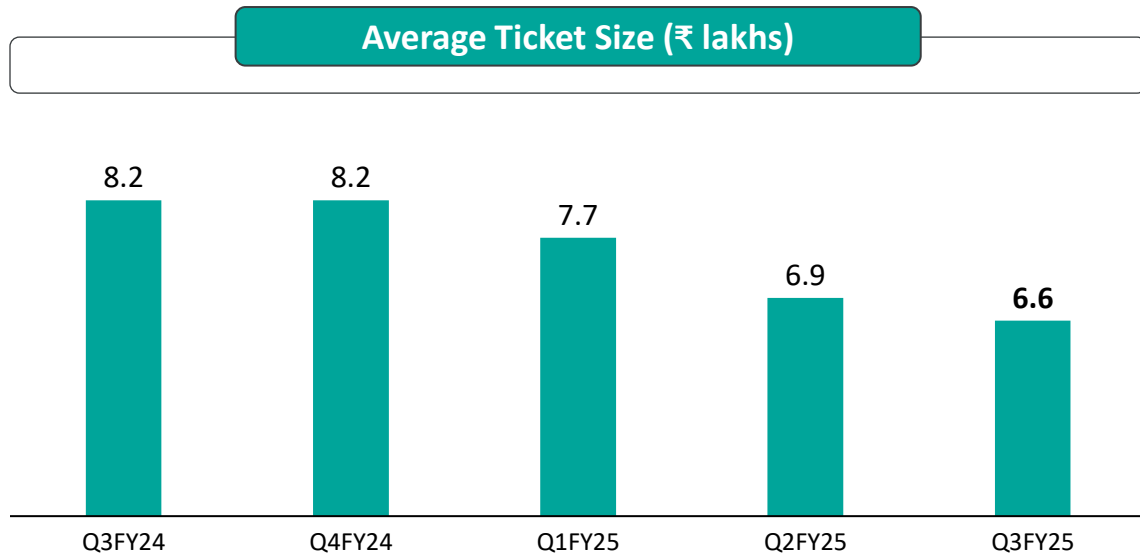
AUM (₹ crs)



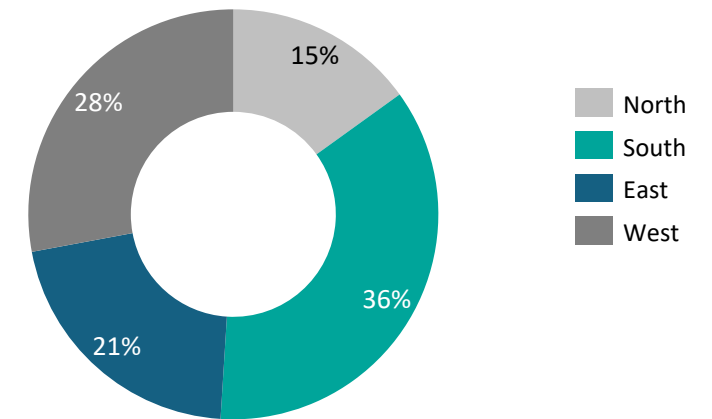
Loan to Value (%)



Average Ticket Size (₹ lakhs)

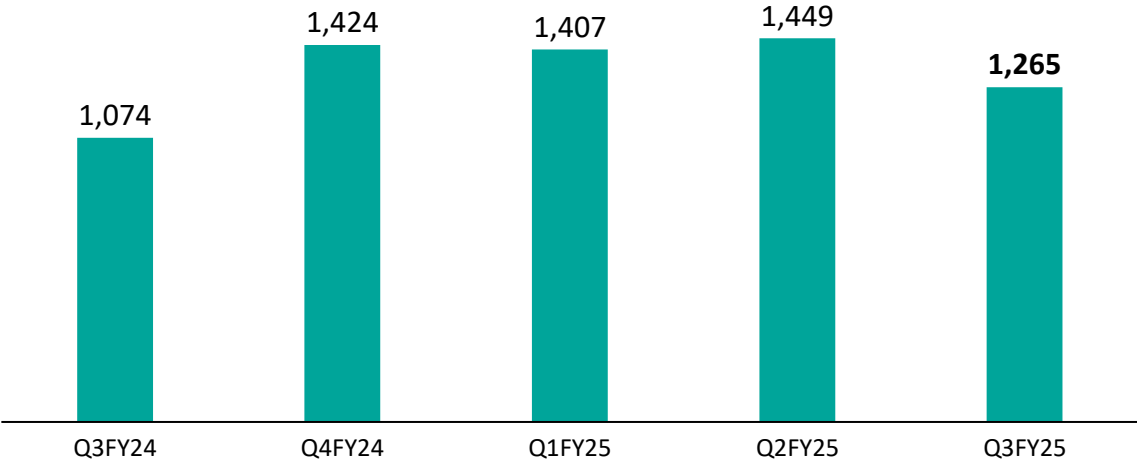


AUM Mix (Geography –Wise) (%)

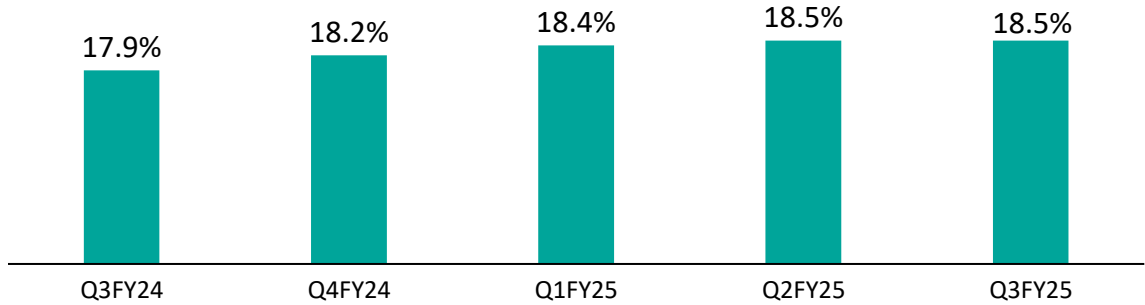


CV Finance : Key Operational Parameters

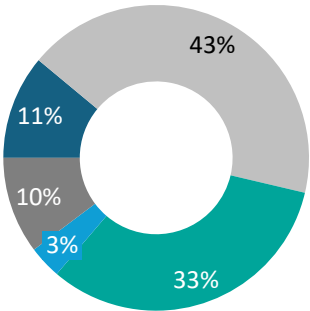
Disbursements (₹ crs)



Disbursements Yield (%)

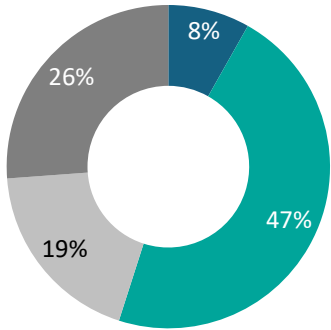


Disbursement Mix (Product) (%)



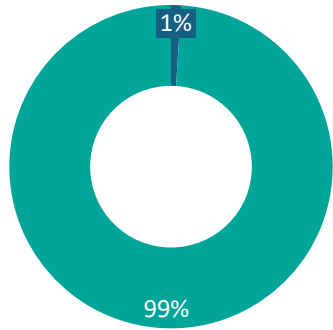
■ CE ■ F4 ■ M&HCV ■ BUS ■ LCV & ICV

Disbursement Mix (Geography) (%)



■ North ■ South ■ East ■ West

Disbursement Mix (New/Used) (%)



■ New ■ Used

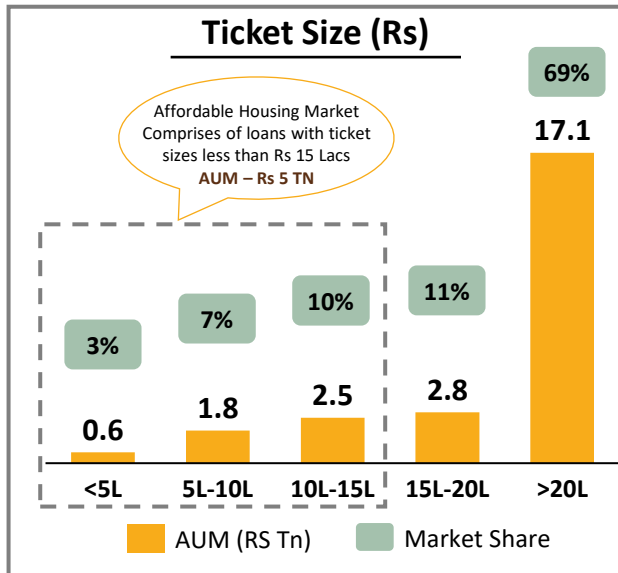
Focus4 includes Tractor, Farm Equipments, SCV, Pick up and Cars



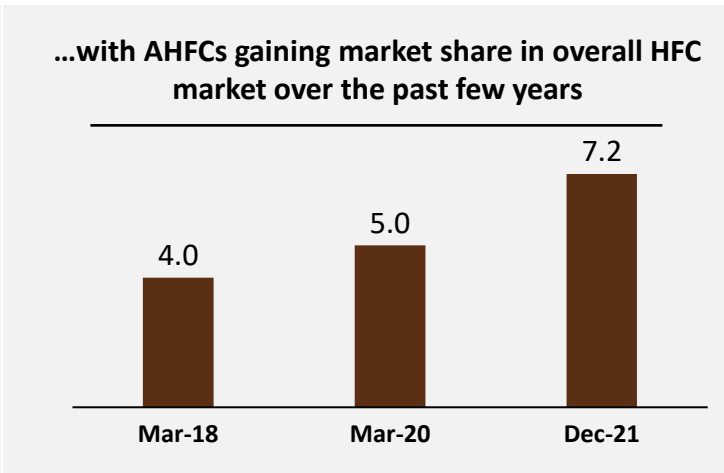
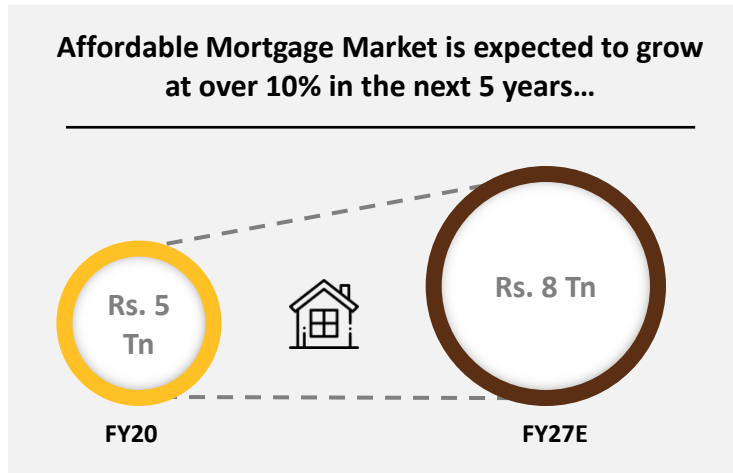
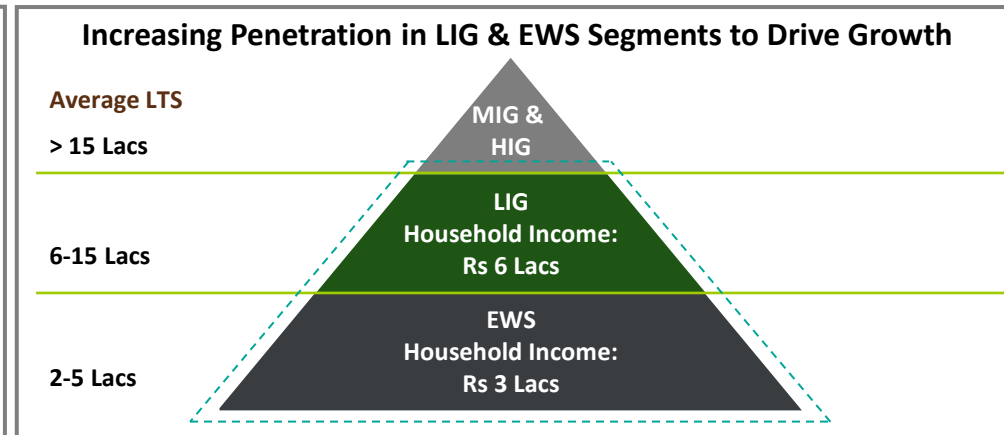
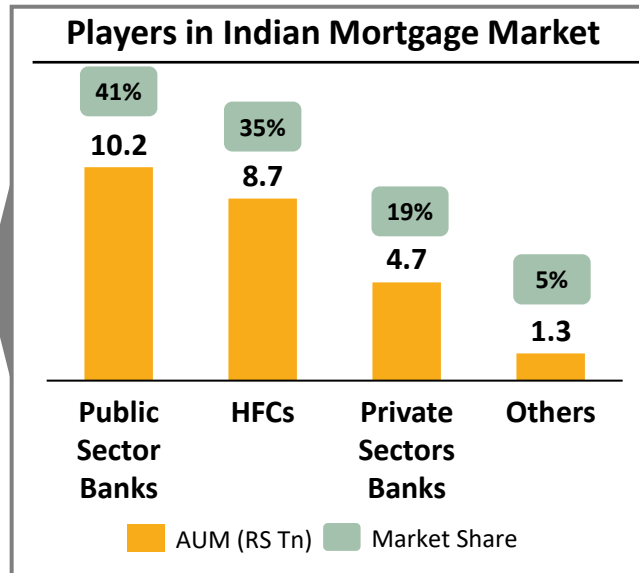
Niwas Housing Finance Private Limited



Indian Affordable Housing Finance Market expected to show Significant 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		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

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 – Q3FY25

Standalone

NIWAS
HOUSING FINANCE



AUM

₹ 2,748 crs

Q3FY24: ₹ 2047crs



Disbursements

₹ 281 crs

Q3FY24 : ₹ 224crs



NIMs

6.1%

Q3FY24 :8.1%



Gross Stage 3

1.6%

Q3FY24 : 1.2%



Net Stage 3

1.3%

Q3FY24 : 0.9%



CRAR

52.6%

Q3FY24 : 66.6%



**Net Total
Income**

₹ 60.6 crs

Q3FY24 : ₹ 41.0 crs



PAT

₹ 16.3 crs

Q3FY24 : ₹ 6.3 crs



Branches

135 Branches

Q3FY24 : 124



Blended Yield

15.3%

Q3FY24 : 15.1%



**Customer
Profile**

**Salaried: 47% & Self
Employed: 53%**



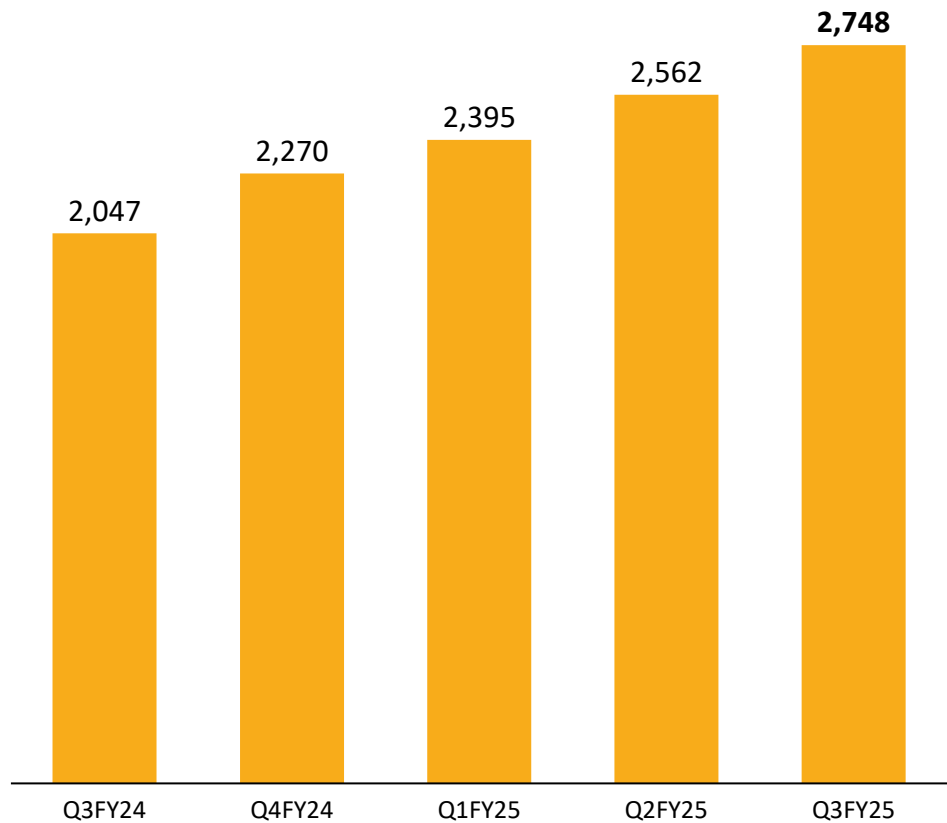
Spread

5.3%

Q3FY24 : 5.6%

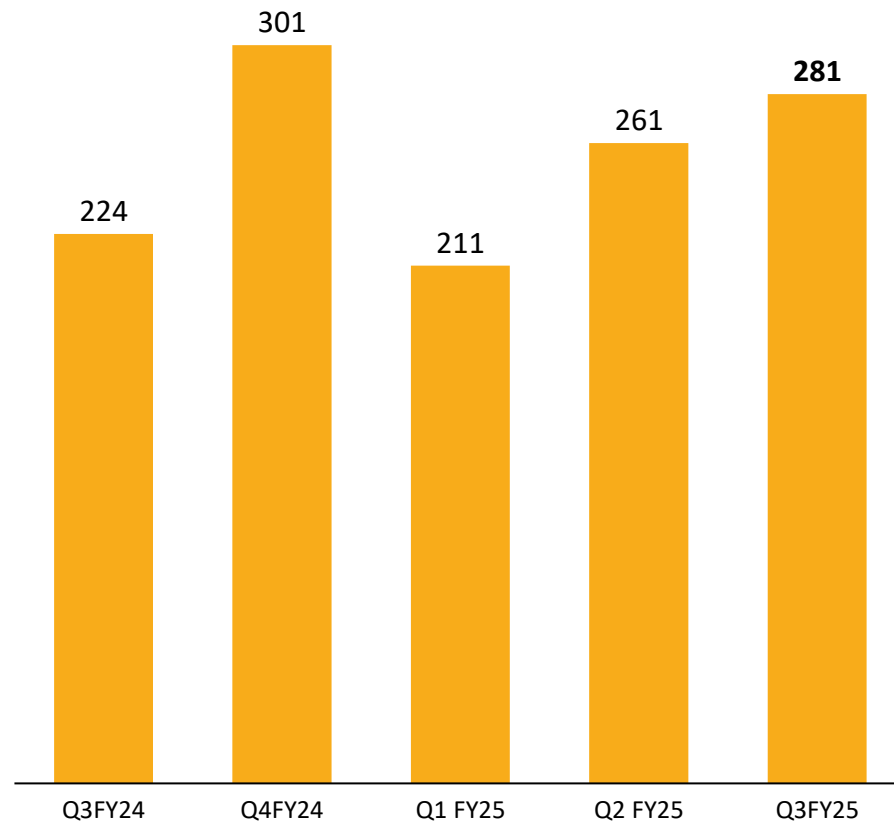
Housing Finance – AUM

(₹ crs)

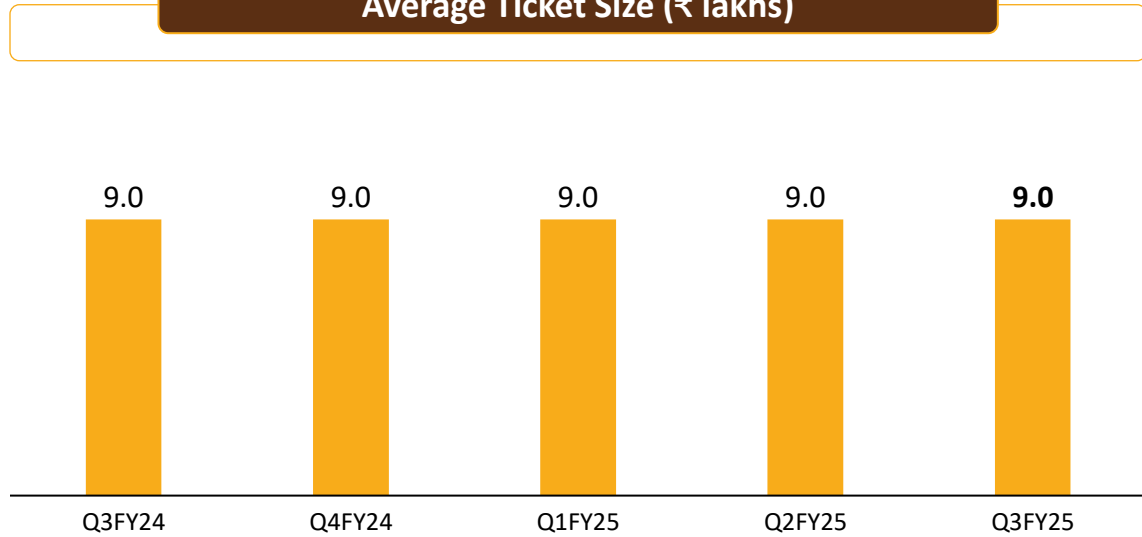


Housing Finance – Disbursements

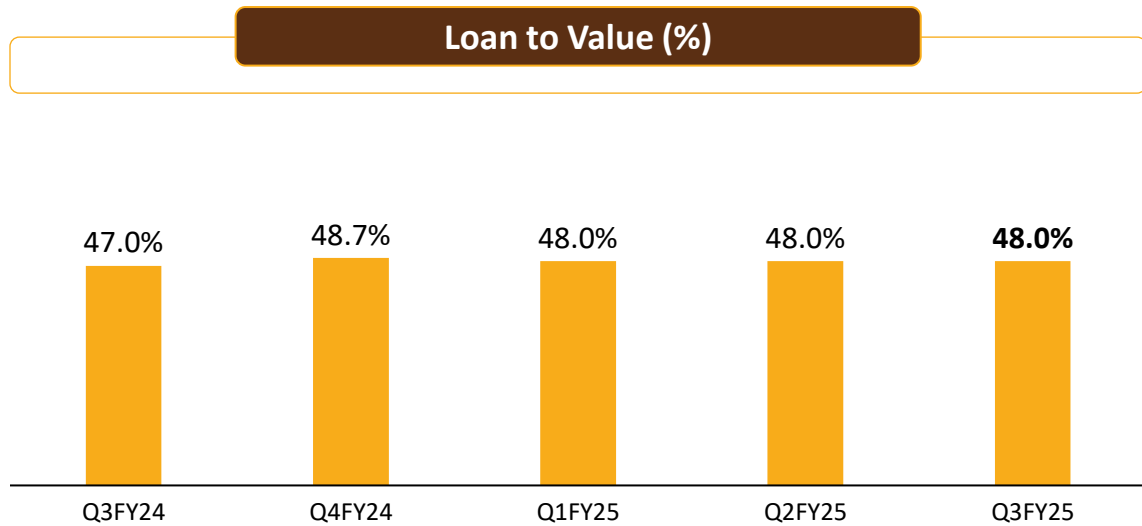
(₹ crs)



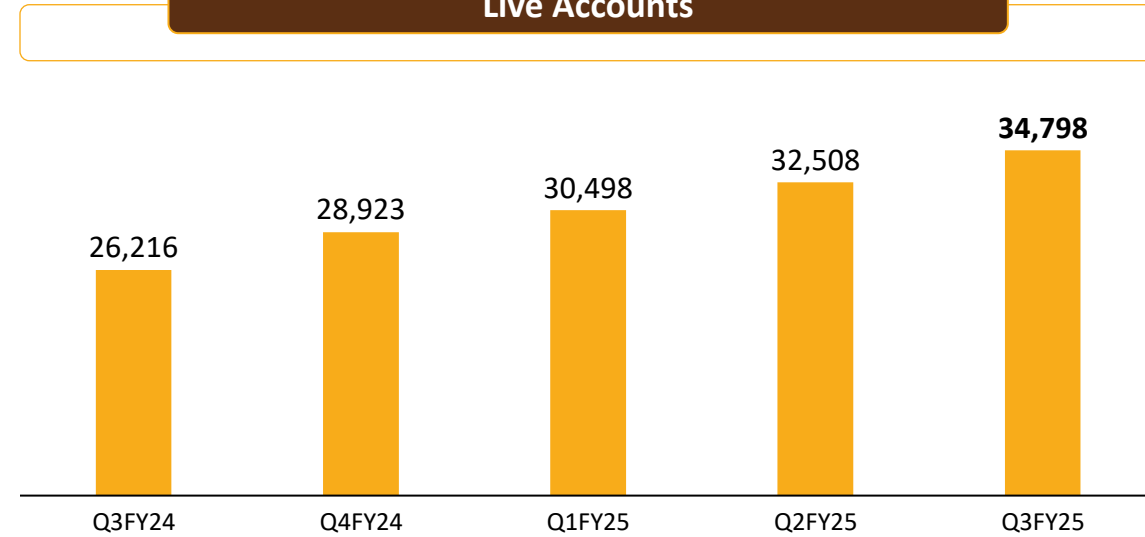
Average Ticket Size (₹ lakhs)



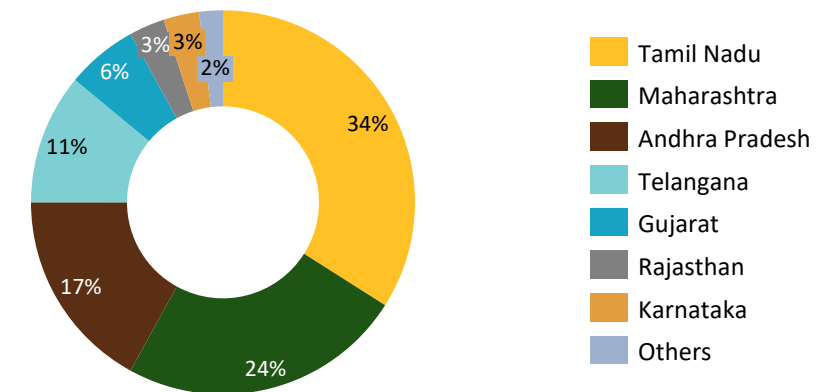
Loan to Value (%)



Live Accounts

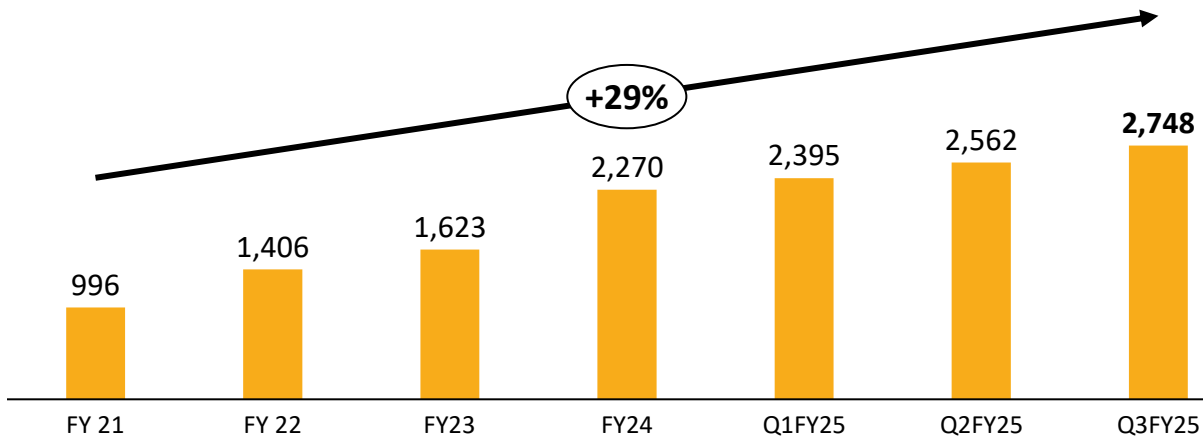


Geographical Distribution (Value –Wise) (%)

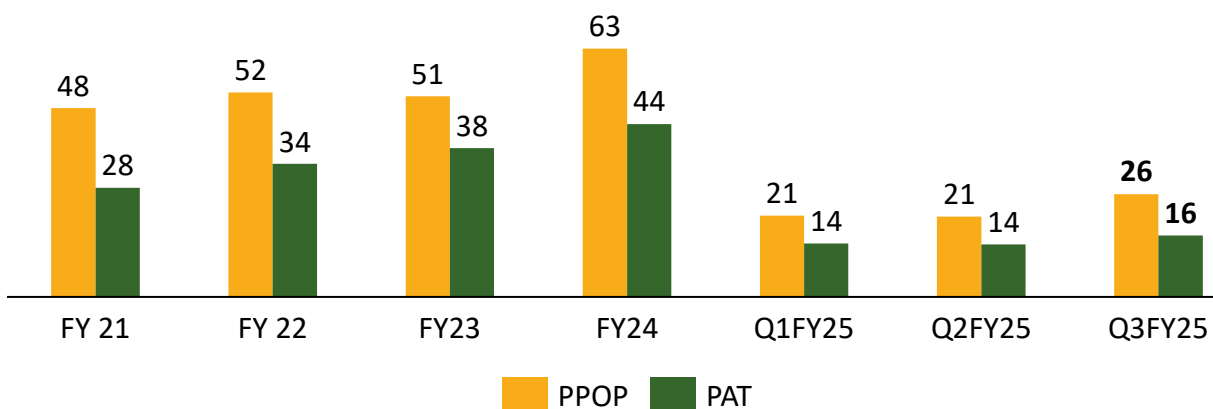


Housing Finance : Key Financial Parameters

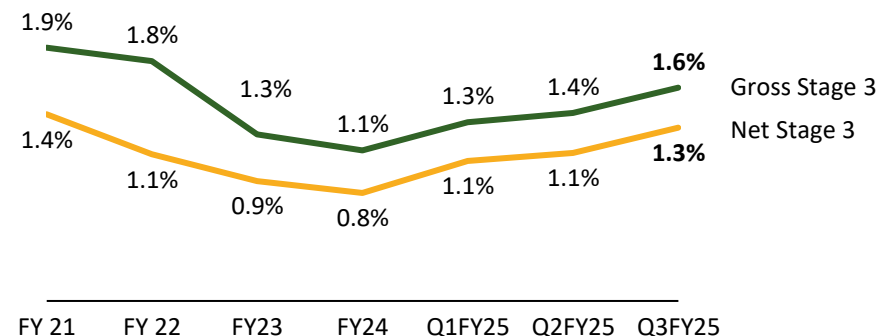
AUM (₹ crs)



PPOP & PAT (₹ crs)

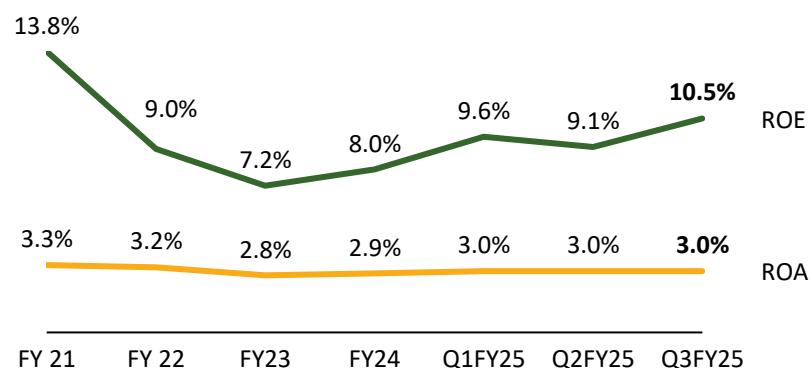


Gross Stage 3 & Net Stage 3 (%)



















CRAR
52.6%
Q3 FY25

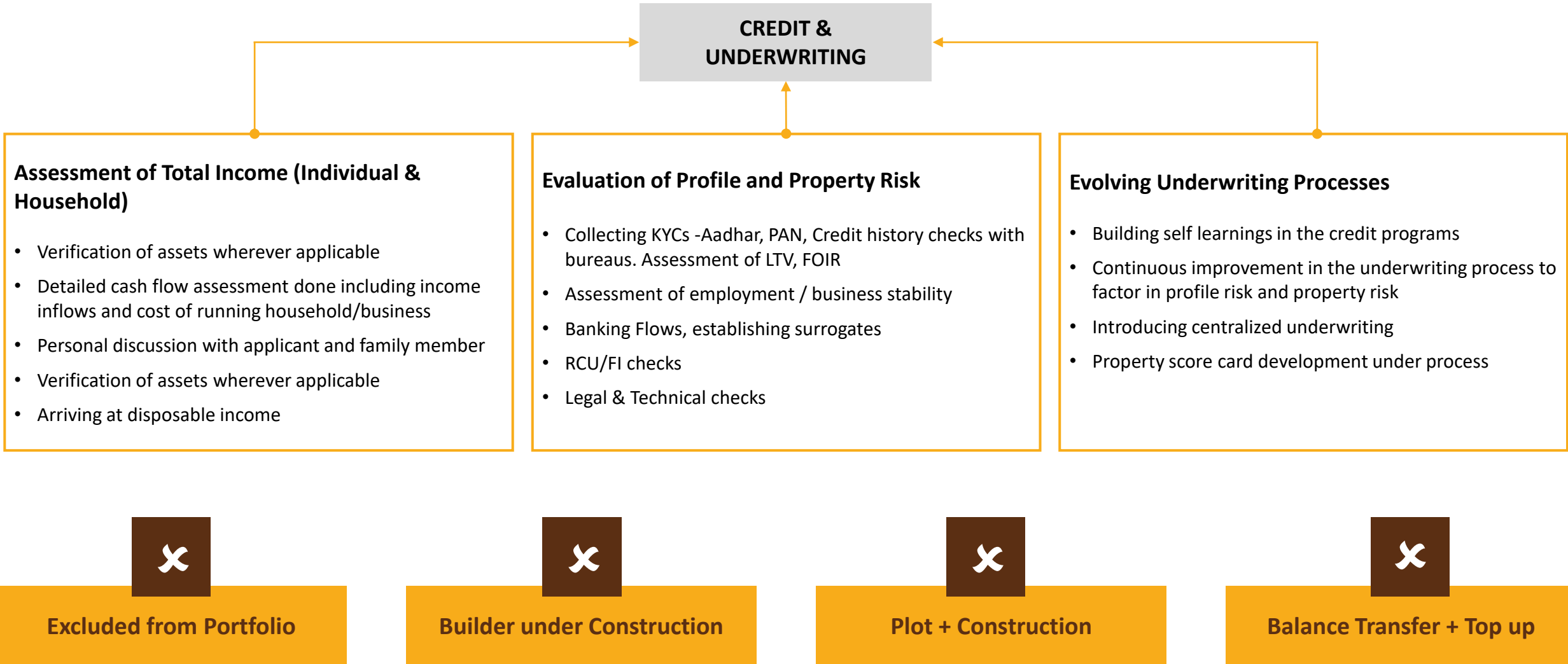
ROA & ROE (%)



D/E Ratio
3.0x
Q3 FY25

Catering to Underpenetrated Segments across Product Types

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			



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

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

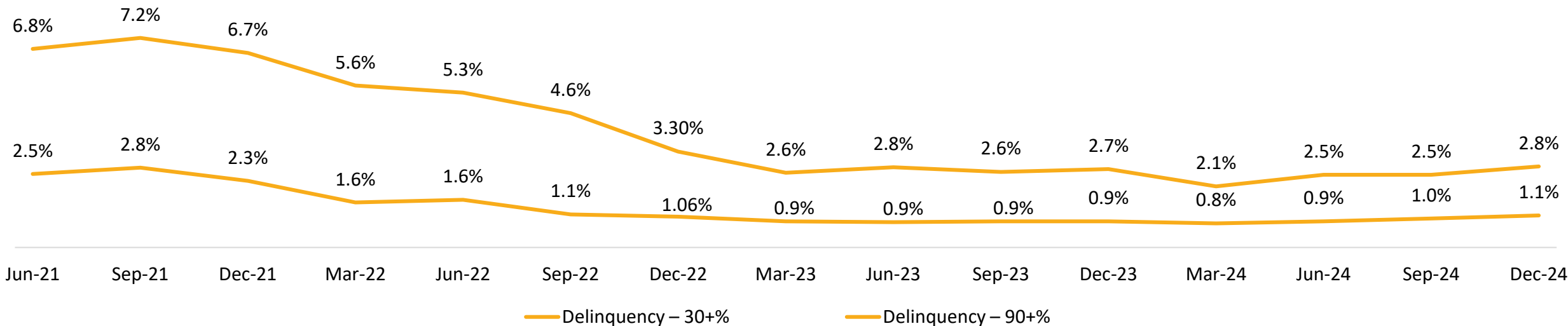


Rigorous review mechanism in place to conduct regular reviews at branch, state, region and corporate level to ensure proper monitoring and action



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)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from operations	373.2	344.9		238.1		1,022.3	713.5	
Interest expenses	193.0	187.8		145.3		547.5	419.2	
Net Interest Income	180.2	157.2	14.6%	92.8	94.1%	474.7	294.3	61.3%
Other Income	0.4	8.8		3.8		15.6	15.8	
Total Income	180.5	165.9	8.8%	96.6	86.9%	490.3	310.1	58.1%
Employee Benefits Expense*	78.3	81.1		51.0		228.0	150.9	
Depreciation and Amortization Expense	7.2	7.9		7.2		22.9	20.3	
Other Expenses	35.7	39.7		33.0		111.2	105.9	
Total operating expenses	121.2	128.7	(5.8%)	91.2	32.9%	362.0	277.1	30.6%
Pre-provision operating profit	59.4	37.2	59.5%	5.4	997.0%	128.3	33.0	289.4%
ECL Provision	(12.4)	(38.2)		(5.9)		(59.9)	(157.9)	
Write offs	60.3	57.4		0.7		148.0	138.8	
Credit costs	47.9	19.2	149.2%	(5.2)	-	88.1	(19.1)	(561.7%)
Profit before tax	11.4	18.0	(36.5%)	10.6	7.4%	40.2	52.0	(22.8%)
Tax	0.0	0.0		0.0		0.0	0.0	
Profit after tax	11.4	18.0	(36.5%)	10.6	7.4%	40.2	52.0	(22.8%)

ICF Standalone - Balance Sheet

ICF Standalone



Equity & Liabilities (₹ in crs)	Dec'24	Sep'24	Dec'23
Financial Liabilities			
Trade payables	0.0	0.3	0.0
Debt Securities	3,768.2	3,614.1	2,830.1
Borrowings other than debt securities	3,175.4	3,575.1	2,497.8
Other financial liabilities	436.1	481.1	240.7
Total Financial Liabilities	7,379.7	7,670.6	5,568.6
Non- Financial Liabilities			
Provisions	8.6	7.9	5.2
Other non - financial liabilities	5.3	7.0	5.4
Total Non-Financial Liabilities	13.9	14.9	10.5
Equity			
Equity share capital	136.1	136.1	136.1
Other equity	3,272.2	3,050.0	2,941.8
Total Equity	3,408.3	3,186.1	3,077.9
Total Liabilities & Equity	10,801.8	10,871.6	8,657.0

Assets (₹ in crs)	Dec'24	Sep'24	Dec'23
Financial Assets			
Cash and cash equivalents	108.1	254.5	386.3
Bank balance other than cash & cash equivalent	341.0	340.3	209.4
Loans	7,128.8	7,055.5	5,378.3
Investments	2,329.3	2,229.0	1,566.6
Other financial assets	120.4	220.0	305.0
Total Financial Assets	10,027.6	10,099.3	7,845.6
Non-Financial Assets			
Current tax assets (Net)	52.2	46.5	69.8
Deferred tax assets (Net)	316.5	316.5	316.4
Property, plant and equipment	57.3	58.7	56.9
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	6.2	7.7	12.9
Other non-financial assets	28.8	29.7	42.3
Total Non-Financial Assets	774.2	772.4	811.4
Total Assets	10,801.8	10,871.6	8,657.0

HFC - Income Statement

HFC Standalone



Particulars (₹ in crs)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from operations	107.2	94.3		68.1		286.8	206.4	
Interest expenses	47.1	40.4		27.1		123.8	74.2	
Net Interest Income	60.1	53.9	11.6%	41.0	46.7%	163.0	132.2	23.3%
Other Income	0.2	0.3		0.0		0.5	0.2	
Total Income	60.3	54.2	11.2%	41.0	47.2%	163.5	132.4	23.5%
Employee Benefits Expense	21.7	19.0		17.3		57.8	48.4	
Depreciation and Amortization Expense	2.0	1.7		1.5		5.3	4.0	
Other Expenses	10.2	12.8		12.4		32.6	38.4	
Total operating expenses	33.9	33	1.2%	31.1	8.8%	95.6	90.7	5.4%
Pre-provision operating profit	26.4	20.7	27.2%	9.8	168.9%	67.9	41.6	63.0%
ECL Provision	3.1	0.6		1.4		3.8	0.5	
Write offs	1.6	1.8		0.0		5.2	2.9	
Credit costs	4.7	2.5	91.3%	1.4	240.3%	9.0	3.4	165.3%
Profit before tax	21.7	18.3	18.6%	8.4	157.2%	58.9	38.2	53.9%
Tax	5.4	4.6		2.2		14.8	9.8	
Profit after tax	16.3	13.7	19.0%	6.3	160.3%	44.0	28.4	54.9%

HFC - Balance Sheet

HFC Standalone



Equity & Liabilities (₹ in crs)	Dec'24	Sep'24	Dec'23
Financial Liabilities			
Trade payables	0.2	0.2	0.3
Debt Securities	71.8	75.4	27.6
Borrowings other than debt securities	1,799.7	1,870.3	1,327.0
Other financial liabilities	24.9	24.3	48.3
Total Financial Liabilities	1,896.7	1,970.2	1,403.1
Non- Financial Liabilities			
Provisions	1.9	1.5	1.3
Deferred tax liabilities (Net)	16.0	16.3	10.6
Other non - financial liabilities	1.1	1.0	0.9
Total Non-Financial Liabilities	19.0	18.8	12.8
Equity			
Equity share capital	450.0	450.0	450.0
Other equity	179.2	161.6	115.5
Total Equity	629.2	611.6	565.5
Total Liabilities & Equity	2,544.9	2,600.6	1,981.4

Assets (₹ in crs)	Dec'24	Sep'24	Dec'23
Financial Assets			
Cash and cash equivalents	156.5	369.2	206.0
Bank balance other than cash & cash equivalent	67.1	64.2	46.2
Loans	2,215.4	2,057.6	1,640.7
Investments	0.0	0.0	0.0
Other financial assets	76.5	73.5	56.5
Total Financial Assets	2,515.5	2,564.6	1,949.4
Non-Financial Assets			
Current tax assets (Net)	5.9	8.8	7.9
Property, plant and equipment	13.4	11.4	11.3
Intangible assets	2.1	2.5	2.6
Other non-financial assets	8.0	13.4	10.2
Total Non-Financial Assets	29.4	36.0	32.0
Total Assets	2,544.9	2,600.6	1,981.4

Consolidated Income Statement incl. Discontinued Operations

Particulars (₹ in crs)	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from operations	373.2	345.0		238.2		1,022.4	712.2	
Interest expenses	193.0	187.8		145.3		547.5	417.8	
Net Interest Income from continuing operations	180.3	157.2	14.6%	92.9	94.1%	474.9	294.4	61.3%
Other Income	0.4	7.1		0.7		12.2	0.9	
Total Income from continuing operations	180.6	164.3	9.9%	93.6	93.1%	487.1	295.3	64.9%
Employee Benefits Expense*	78.3	81.1		50.4		228.0	148.2	
Depreciation and Amortization Expense	7.2	7.9		7.2		22.9	20.3	
Other Expenses	35.7	38.1		30.7		108.1	95.2	
Total operating expenses from continuing operations	121.2	127.2	(4.7%)	88.4	37.2%	359.0	263.6	36.2%
Pre-provision operating profit from continuing operations	59.4	37.1	60.1%	5.2	-	128.2	31.8	303.7%
ECL Provision	(12.4)	(38.2)		(5.9)		(59.9)	(157.9)	
Write offs	60.3	57.4		0.7		148.0	138.8	
Credit costs from continuing operations	47.9	19.3	149.0%	(5.2)	-	88.1	(19.1)	(561.7%)
Profit before tax from continuing operations	11.5	17.9	(35.8%)	10.4	10.3%	40.0	50.8	(21.3%)
Tax	0.0	0.0		0.0		0.0	0.0	
Profit after tax from continuing operations	11.5	17.8	(35.8%)	10.4	10.6%	40.0	50.8	(21.3%)
Discontinued operations								
Profit before tax (a)	21.7	18.5		8.7		59.2	39.6	
Tax expenses (b)	5.4	4.6		2.2		14.8	9.8	
Profit after tax from discontinued operations (a-b)	16.3	13.8	17.5%	6.5	149.8%	44.3	29.8	48.9%
Profit after tax	27.7	31.7	(12.5%)	16.9	64.3%	84.3	80.6	4.7%

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)	Dec'24	Mar'24
Financial Liabilities		
Trade payables	0.0	1.4
Debt Securities	3,768.2	3,341.0
Borrowings other than debt securities	3,175.4	4,230.6
Other financial liabilities	436.1	282.4
Total financial liabilities	7,379.7	7,855.5
Non- Financial Liabilities		
Provisions	8.6	6.7
Deferred tax liabilities (Net)	0.0	13.6
Other non - financial liabilities	5.3	9.7
Liabilities for assets held for sale	1,915.7	0.0
Total Non-Financial Liabilities	1,929.6	30.0
Equity		
Equity share capital	136.1	136.1
Other equity	3,456.2	3,099.1
Total Equity	3,592.3	3,235.2
Total Liabilities & Equity	12,901.5	11,120.7

Assets (₹ in crs)	Dec'24	Mar'24
Financial Assets		
Cash and cash equivalents	112.9	613.9
Bank balance other than cash & cash equivalent	341.0	349.2
Loans	7,128.8	7,809.8
Investments	1,879.3	1,118.2
Other financial assets	120.4	383.1
Total Financial Assets	9,582.5	10,274.2
Non-Financial Assets		
Current tax assets (Net)	52.2	83.4
Deferred tax assets (Net)	316.5	316.5
Property, plant and equipment	57.3	68.0
Assets held for sale	13.0	13.0
Goodwill	300.2	300.2
Intangible assets	6.2	12.9
Other non-financial assets	28.8	52.5
Non-current assets held for sale	2,544.9	0.0
Total Non-Financial Assets	3,319.1	846.5
Total Assets	12,901.5	11,120.7

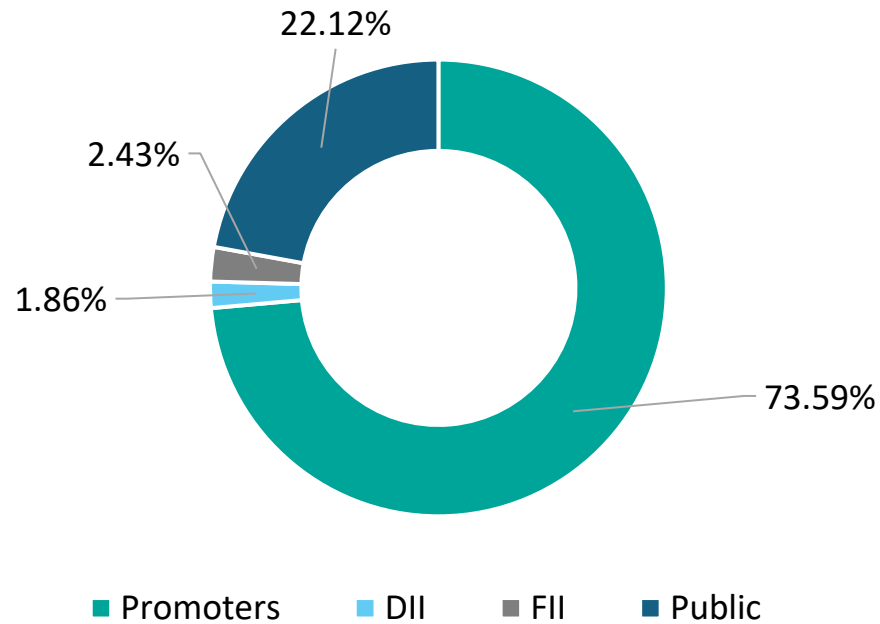
Note - The assets and liabilities of IHFPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations



Ownership Structure and Management Team

Large Global Private Equity Parentage

Shareholding Pattern (As on Dec 2024)



Shareholders <i>(holding more than 1%)</i>	%
Promoters	73.59
BCP V Multiple Holdings Pte Ltd (Brookfield)	56.20
Everstone Group	17.39
Domestic Institutional Investors	1.86
ICICI Prudential Life Insurance Company Limited	1.34
Foreign Institutional Investors	2.43
Cohesion Mk Best Ideas Sub-Trust	2.02
Public Individual Investors	22.12
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.



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



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